

£10m charge taken for rationalisation and reorganisation, pre-tax losses rose from £9.82m to £21.7m. Chief executive Ian Dahl (left), appointed shortly

before the group's acquisition a year ago for £243.5m by the younger brother of the sultan of Brunel, said "tough controls" had been introduced, Page 21

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Germany backs EU expansion talks: Germany backed a French plan to invite eastern European applicants for membership of the European Union to join a standing conference on EU enlargement. Page 3

Milosevic annuls opposition poll wins: Serbian president Slobodan Milosevic engi-neered the annulment of an opposition election victory in Belgrade, following a succession of similar annulments in Serbian cities. Page 3

Bhutto vicemed in Punjab: Ousted Pakistabyrime minister Benazir Bhutto received a rousing welcome in Punjab province at her first rally since she was sacked by Presihave offered L990 as a compromise figure which the Italians finally accepted. An Austrian diplomat said not assume that agreement on

earlier that 14 of the 15 EU. its entry rate to the ERM countries had agreed thet the would give it a clear run joinlira should enter the ERM at a ing the single currency. central exchange rate stronger Mr Jean-Claude Juncker, than L1,000 to the D-mark, Luxembourg's prime minister with several favouring a rate and finance minister, said the between 1.980 and 1.990. But lira's return to the ERM was a Italy had been holding out for a more competitive rate.

The diplomat added that it

political issue and not simply a question of its entry level: "The problem is whether or was essential to reach agree- not we want to put Italy in a ment by the time foreign position where it fulfils one of exchange trading began in the Maastricht criteria". Offi-

bank officials said Italy should

The opening counter bids were said to range from L950 to L980.

The ensuing stand-off left officials in the committee no option but to request intervention from the EU central bank

governors and finance ministers, a monetary official said. Mr Hans Tietmeyer, president of the German Bundesbank, argued yesterday thet the lira should go into the ERM at a relatively strong exchange rate of L970 to the Friday, the central bank let D-mark. Italy pressed for an entry rate of L1,000.



vesterday for the meeting of European Union finance ministers

vening in the markets to keep Thursday but following heavy the lira at around L1,007 to L1,008 against the D-mark in the hope of entering negotia-tions with a strong hand. On the lira rise to L996.3.

In London the lira closed at

For the past few weeks, the L999.2 to the D-Mark on Bank of Italy has been inter- Friday, unchanged from

> **Continued on Page 20** Sick man image, Page 2; Italy's Euro-tax. Page 18:

Editorial Comment, Page 19; Lex. Page 20

Talks smooth China and US relations By Guy de Jonquières and Edward Luce in Manila want to do so before next

Washington and Beijing agree summit framework

US, Japan and South Korea visits. The last US president to After a 90-minnte meeting it responds to US concerns negotiating position.

China indicated yesterday that relations and accepted each on Beijing's bid to join the and committing itself to multi- that it is ready to allow China its troubled relations with the other's invitations for state World Trade Organisation. lateral trade rules, and on how time to submit an improved

autumn's party congress. Washington has made clear Mr Clinton warned Mr Jiang rates again. that China's treatment of Mr Clarke is also likely to Hong Kong would be closely forecast that underlying inflawatched after next year's tion will end next year on tarhandover. get at 2.5 per cent. Mr Jiang said China was

reduce the real resources available to government departments and not merely claw back the benefits of lower-than-expected inflation.

Mr Clarke is sxpected to meet demands from Conservative MPs for cuts in the basic rate of tax. He will cut it by a penny to 23p in the pound, and increase to more than £4,000 the band of taxable income at which the lower rate of 20p is paid.

He will also revise down his summer forecast for the public sector borrowing requirement. belped by stronger-than-expected tax revenues.

The financial markets are expected to be reassured if Mr Clarke manages to cut his forecasts for government borrowing. However, if they see the tax cuts as excessive, because they are not paid for by lower public spending, they are likely to pressure the chancellor to raise interest

dent Farooq Ahmed Leghari. Page 5

Yeltsin attacked over Chechnya: Russian nationalist leaders denounced President Boris Yeltsin's decision to withdraw federal troops from Chechnya and grant almost total autonomy to the separatist region. Page 3 .

Comex aims abroad: Cemex, the world's third-largest cement company, said it aimed to double sales and reduce its dependence on operations in its volatile home country of Mexico. Page 21

Pharmaceutical sales rise: Sales of pharmaceuticals in the world'e 10 biggest markets exceeded \$100bn during the first nine months of the year. Sales were 6 per cent higher than for the same period of 1995, research shows. Page 5 .-

Labour plodges on tax doubted: Opinion formers believe Britain's opposition Labour party will raise taxes, despite the efforts of party leader Tony Blair to persuade them otherwise, a survey for the Financial Times shows. Page 6

Portuguese bank seeks post office linic Portuguese banking group Banco Comercial Portugués hopes to broaden its market by selling financial products in post offices. Page 21

European Monetary System: The Irish punt again strengthened its position as the strongest currency in the EMS grid last week on the back of further gains by sterling. The order of the other currencies in the grid was unchanged, with the French franc again the weakest currency and coming under further pressure. Currencies, Page 27



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the sustem. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which more in a 225 per cent band.

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visit China was Mr George were on the mend following a series of bilateral meetings. US president Bill Clinton

By Deborah Hargreaves

around the world.+

The UK's leading financial

watchdog says commodities

markets are highly susceptible

to manipulation - and fears the situation could get worse with more exchanges opening

The Securities and Invest-thent Board is co-hosting a conference in London today

and Tuesday to discuss the

problems of regulation. It was

arranged in the wake of the

Sumitomo copper scandal this

year in which the Japaness

Delegates from 18 countries, including China, a leading par-

ticipant in the copper market,

always susceptible to manipu-

lation, szid Mr. John Mack-eonis, head of derivatives supervision at the SIB. "When

you have producers and users cheek by jowl, there is a dan-

ger of prices being distorted." Mr John Barrass, the SIB's head of international relations.

said the shift to futures con-

Commodity intures are

trading house lost \$2.6bn.

will attend.

LIK News

Guide to the l

its troubled relations with the

Bush before the suppression of the pro-democracy protests at and Chinese president Jiang Tiananmen Square. Sino-Japanese relations have Zemin opened a new chapter in Sino-US relations by agreebeen strained by a row over ing a summit framework for disputed islands in the East the next two years. Mr Jiang China sea, and by Mr Hashialso received invitations for moto's visit to a controversial future talks from Mr Ryutaro shrine to Japan's war dead. Mr Hashimoto, Japanese prime Hashimoto said earlier this month that his new governminister, and President Kim Young-sam of South Korea ment, formed after general during meetings which offi-cials described as "very good". elections in October, would regard improving relations Meeting on the eve of the between Tokyo and Beijing as

Watchdog fears growing

commodities manipulation

Regulation to

be subject of

London talks

"kay issue" which would

change the structure of global

trading. "We don't want them

to make our mistakes," he

attending the conference -

arranged with the US Com-

modity Futures Trading Com-

mission and Japan's Ministry

of Trade and Industry - are

considering setting up new

commodity futures exchanges.

to structure new contracts to

limit the scope for powerful

market participants to corner

supplies and the need of regu-

lators to swap information

The ability of regulators to

monitor commodity futures

has come under scrutiny since

the Sumitomo affair, when Mr

Yasuo Hamanaka, the Japa-

nese company's chief metals

trader, dominated the world

CONTENTS

LONDON -LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADDID - NEW YORK - LOS AMSELES - TOKYO - HONG KONG

Vis Guid

Compani

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with overseas counterparts.

Delegates will discuss how

Many of tha countries

said.

tracts being traded where com- copper market for years and

modifies are produced was a ran up losses of \$2.6bn before

annual Asia Pacific Economic Co-operation (Apec) summit in Manila, Mr Clinton and Mr agreed to seek faster progress Jiang confirmed a thawing of in the protracted negotiations ing better market access terms

ments portrayed their apparent determination to resolve the issue as an important further advance in their efforts to forge a more pragmatio and flexible relationship. a priority. The US and Chinese leaders Mr Clinton stressed that

progress in the WTO talks would depend on Beijing offer-

being sacked five months ago.

high-level contacts over finan-

cial futures where scandals

such as the Barings currency

dehacle have made co-opera-tion vital. But officials have

few discussions about com-

markets in some countries is

quite separate from that of

securities and financial prod-

ucts. For example, in Canada the grain commission monitors

commodities. This means regu-

lators have to get to know a different set of players:

. Commodities must be deliv-

ered at the expiration of a

futures contract. and their

finite nature makes them more

vulnerabla to manipulation

than, for example, Deutsche-

marks where the supply is

Most established commodi-

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"The nature of these

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Continued on Page 20

almost limitless.

years ago.

The regulation of commodity

modities.

Regulators hava kept up

ger have that concern."

between the leaders, a senior about bilateral trade issues, US official said: "Until today such as copyright violations. The US president is said to there was either miscommunication or a lack of engagement have assured Mr Jiang that. provided these demands were at the highest levels of the Chinese government. We no lonmet, Washington was ready to consider Beijing's request that Mr Clinton and Mr Jiang did some of its economic sectors not discuss details of the WTO be allowed transition periods negotiations. But both governin which to adjust after WTO entry.

> Mr Jiang did not propose any new WTO offer, and Beijing is thought unlikely to

He will hope that the cuts in ready to join talks on reaching his government borrowing a peace agreement in the Korforecast will alleviate pressure can peninsula if Pyongyang from the Bank of England for agreed to take part. higher interest rates.

> **Observer**, Page 19 Apec opt for slow and steady jog, Page 4

Continued on Page 20 Traders watching, Page 25 Tight Budget backed, Page 26



NEWS: EUROPE

Prodi Italy keen to leave sick man image behind

ore than anyone man of Europe Mr Carlo Azeglio turbulent years. man of Europe during four Mr Carlo Association Ciampi, the Italian

treasury minister, staked his prestige upon an early return of the lira to the European Exchange Rate Mechanism (ERM).

inside this strait-jacket rep- berto Dini, the Italian curresents an historic step towards Italy's recovering L1,275 against the D-Mark. financial stability and international credibility.

This step has been high on the 75-year-old former cen- against the benchmark Gertral banker's agenda ever man currency, hovering since he agreed to come out around L998. of semi-retirement to join the centre-left government of Mr Romano Prodi in May.

The move has a special relof the Bank of Italy, the central bank, he helped preside over the birth of the ERM and in September 1992 was still running the bank when the lina was forced - with sterling - to float outside, devaluing heavily.

Having fought hard to to defand a strong lire, the Bank of Italy emerged severely bruised from that débácle

Mr Clampi has since then made no secret of his desire to turn the pages on this bleak chapter, which long left Italy looking the sick

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FRANCE:

Just before devaluation in September 1992 tha lira had touched L765 against the D-Mark, the prevailing floor level. At one stage in March 1995 under the government For him the lira back of prime minister Mr Lamrency reached a low of

> At Friday's closing, the cumulative devaluation had been reduced to 25 per cent Towards the end of last

year, Mr Dini first raised the prospect of re-entry but this was not taken seriously by evance for him. As governor Brussels because of the weakness of the proposed 1996 budget.

Since the advent of the centre-left government, the lira has gained 8 per cent, in good measure thanks to the high regard of the international financial community for Mr Ciampi as a "super economics" minister (for the first time he combines the treasury and budget portfolios) and his commitment to greater financial austerity. Although Italian officials were aware of a certain reti-

cence in Brussels about the of single currency. timing of Friday's applica-



French finance minister Jean Arthuis at yesterday's Brussels meeting on the lira

tion to rejoin the ERM, the proof that the sacrifice is likely to be rewarded and government as a whole was willing to take the risk. serve to counter the sceptics Domestically the centrewbo believe Italy cannot make the first core phase of left coalition needs to reap the political benefits of being monetary union. In terms of its EU partseen to be accepted by its EU

partners at the very moment ners, Italy believes It now it is asking citizens to con- has its cards in order for retribute to a "Euro-tax" to entry for three main reatake part in the first phase SODS The 1997 budget had been

It will proved concrete approved by the chamber of

deputies, where the government lacked a clear majority. The budget still has to be approved in the senate, which will take another three weeks, but the outline is unlikely to be altered. The

budget itself aims to bring the deficit down next year to close to 3 per cent of gross domestic product. the target figure to

be included in the first ing to one market analyst, it

 Inflation is coming down fast. Last year Italy's inflation at 5.4 per cent was nearly double the EU norm. The current trend is for an annualised 2.5 per cent, close to the EU average.

 Interest rates have fallen back sharply. In the past six months the spread between German and Italian 10-year benchmark bonds has narrowed from over 500 basis points (1/100ths of a percentage point) to well under 200. Given that Italy is running a primary surplus (receipts and spending excluding debt service) of 5 per cent this year and a bigger one next year, the lower cost of debt service from falling interest rates will have a significant impact on future borrowing

requirements. Added to these consider-

ations, the Bank of Italy could not be expected to go on indefinitely intervening to ensure the lira did not appreciate too strongly below L1,000 - the psychological level around which the currency has been bovering over the past six weeks. The extent to which the central bank has intervened has been carefully enarded but in October alone, accord-

was to the tune of \$18bn. Without such intervention the lira could probably have strengthened to below L940. However, the government

knew that Italy's powerful business lobby did not wish to see the lira re-enter at

anything stronger than L1.000. Mr Giovanni Agnelli, the honorary chairman of Fiat and still the authentic spokesman for business, said at the weekend: "Anything that is above L1,000 is fine, anything below is bad."

Undoubtedly Italian business has profited from devaluation but it is not just this. Britain'a exports have grown far more slowly than Italy's though the two countries left the ERM at the same time. Italy's trade surplus - this year expected to be a staggering L60,000bn - is also

due to the dynamism of Its companies and products. in reply to French charges that the lira was too cheap, Italian officials claimed their industry was often made a scapegoat for the failure of French industry to become more competitive. Italy's trade surplus with France is less than that with Spain.

Robert Graham

calls for pensions debate

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Sindar strike

By John Simkins in Milan

Mr Romano Prodi, Italy's prime minister, called at the weekend for an early national debate on the country's pensions system, which weighs heavily on state expenditure despite partial reform under the previous government.

His demand, however, ran into immediate opposition from the unions, which insist that a review of the pensions law passed last year should not be conducted before 1998 as previously planned.

Mr Sergio Cofferati, general secretary of CGIL, the largest union federation, said data on which to judge the reforms would not be available . before then, and the government's stance on pensions was "masochistic". Mr Prodi's intervention lends weight to the stance of the Treasury, which believes the reform should be renegotiated next year.

The prime minister denied he had avoided tackling the issue in the recent budget negotiations for fear of upsetting the hardline **Reconstructed** Communism party, on which his Olive Tree alliance depends for support.

But the government does not yet appear to be united on its approach. Mr Vincenzo Visco, finance minister, said on Saturday be believed the pensions review should be conducted in 1998. Generous provisions by international standards have left the state-run system in chronic deficit, and last year INPS, the national pension fund, required state trans-fers of L72,000bn (\$47.5bn) , covering about a quarter of

its outgoings. The reforms agreed last year shifted provision away from the pay-as-you-go method, whereby pensions are paid from contributions with the old guard of Socialby people in work. Benefits ists, many tainted by corrupare now linked to contributions during the working tion allegations, who served in his governments. life.

THE FINANCIAL TIMES Published by The Financial Times (Europe) Ganki, Nickengenplatz 3, 60318 Frank-furt am Main, Germany. Telephone +++9 69 156 830, Fax ++49 69 356 4481. Repre-sented in Fanikfint by J. Walker Brand, Wilhelm J. Brinael, Colin A. Kenarad as Geschäfterlihere and in London by David C.M. Bell, Chairman, and Alan C. Miller, Deputy Chairman, Shareholders of the Francial Times (Europe) GarbH sure: The Francial Times (Europe) Hord (Europe) GarbH sure: The Francial Times (Europe) Hord (Europe) GarbH sure: The Francial Times (Europe) GarbH su **EDS embarrassed by Barcelona's Socialist Madrid** investigation mayor to stand down

By David White in Madrid and Norma Cohen in London

cost overruns in a contract it EDS, the Dallas-based was swarded by the Inland information technology com-Revenue and for inefficienpany, has suffered an embarcies in outsourced informarassment after Madrid city tion technology contracts for council announced It was private companies, including investigating alleged fraudu-Royal Bank of Scotland. lent activities by the group's Madrid officials say EDS sub-contractors in the city. won the competition for the

EDS, which is not under contract "hands down" investigation itself, has been against the Anglo-French responsible since September Sema Group. for processing and collecting Mr Pedro Bujidos, the all traffic fines in the Spancity's finance chief, said a ish capital. It continues to "scandal" had erupted last hold the contract but says it month when employees of Servico, a Spanish company

has discontinued the services of its sub-contractor, sub-contracted by EDS to Servico, which is the subject collect traffic fines from nonthe inquiry. payers, denounced a series However, the announce- of irregularities. of the inquiry.

ment comes as EDS faces rising criticism in the UK for into allegations that Servico claimed payment for falsely notifying EDS that it had served notices of fines on traffic rule violators. It is understood to have claimed payment from EDS for work that it had not carried out. The council was also conducting its own inquiry, Mr Bujidos said.

amount of fines actually received EDS, founded by former

US presidential candidate Mr Ross Perot and sold to General Motors, was floated as an independent company last June with sbares traded in New York and London.

A legal probe is under way By Tom Burns in Madrid

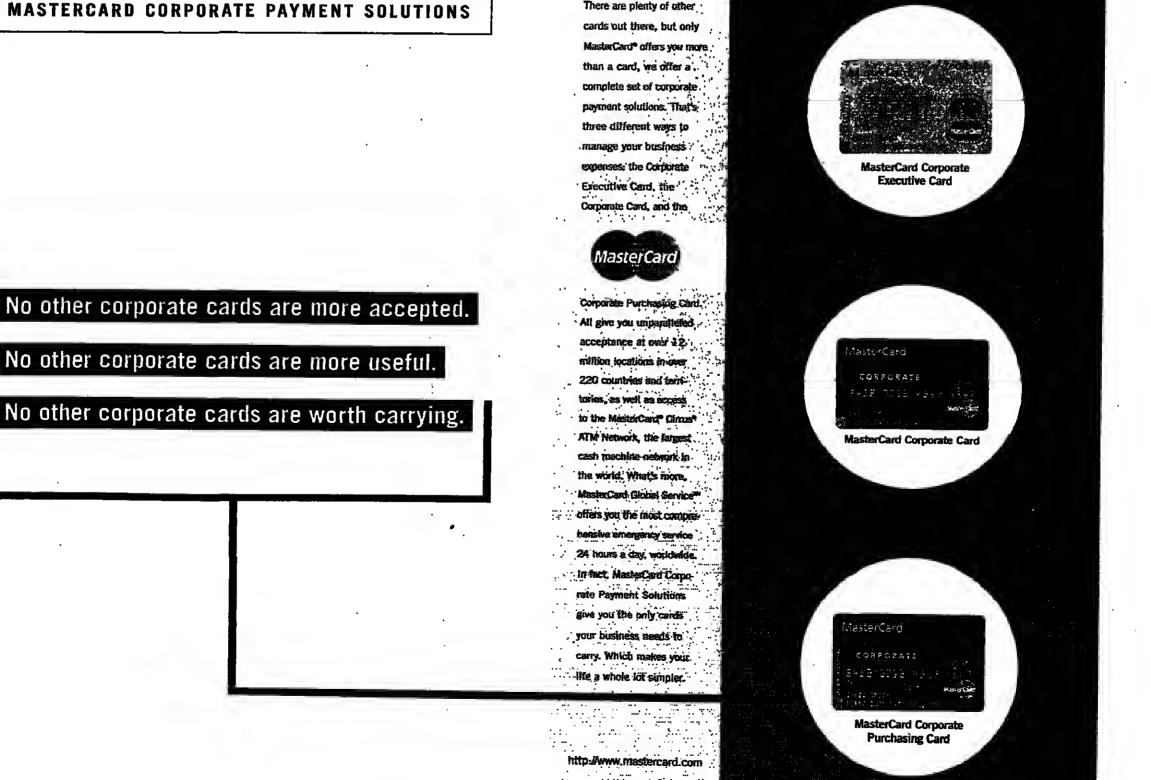
Mr Pasqual Maragall, the high-profile Socialist mayor of Barcelona who bosted the 1992 summer Olympic games, abruptly announced at the weekend that be would cut short his term in the city hall and step down in September next year.

The decision is the first Under its contract, EDS's clear sign of in-fighting payment is pegged to the within Spain's Socialist party, defeated in general elections last March by the centre-right Popular party after nearly 14 years in power. The Socialists are to election when his latest fourstage a congress next year to year term ends in 1999, be was under considerable presdefine their strategy in opposition and the composition of sure to run for office again. their leadership. Mr Maragall was one of

the very few sitting Social-Mr Maragall, 55 and mayor lsts mayors re-elected in of Spain's second city, the capital of Catalonia, since municipal elections in 1995, when the Popular party 1982, announced his decision at a congress of Barcelona made sweeping gains. His Socialists in which his supdeparture will be welcomed porters failed to gain a by the Catalan nationalist majority of posts on the local party, which runs Cataloparty executive. Responsible for the exten-

nia's antonomous government, but has consistently sive urban renewal of Barcefailed to capture Barcelona's city hall on account of Mr lona in the run-up to the Maragall's popularity. 1992 games, as well as for their successful staging, Mr So far there have been Maragall is one of the most only muted calls among admired big-city mayors in Socialists for Mr Fellpe Europe, Altbough he had González, the former presaid he would not seek remier, to stand down from the party leadership together

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NEWS: EUROPE

Yeltsin faces | Authoritarian Belarus leader has his way flak over Russian compromise rejected as Lukashenko pushes plebiscite through troop pullout

By John Thornhill in Moscow

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Russian nationalist leaders. yesterday denounced President Boris Yeltsin's decision to withdraw all federal troops from Chechnya and grant almost total antonomy to the separatist region as e humilieting capitulation which could lead to the break-up of the Russian federation

Mr Gennady Zyuganov, leader of Russia's Communist party, which dominates parliament, said a framework political agreement signed on Saturday between the two governmente smelled of "Belovezh Two", referring to the 1991 agree-ment which dissolved the Soviet Union.

Other nationalist leaders eccused Mr Yeltsin of "treachery," while Mr Vladimir Zbirinovaky, who leads the ultra-nationalist Liberal Democratic party, said he would back parliamentary moves to prevent the "destruction of the Russian state": In practice, parliament has few powers to

overturn the president's strong executive hand. The nationalists' ire was provoked by an interim agreement, signed on Saturday by Mr Victor Chernomyrdin, Russia's prime min-

counterpart, which officially recognised the Chechen government ahead of presidential and parliamentary elec-

tions on January 27. Mr Yeltsin had earlier issued a decree to withdraw the remaining Russian troops from Chechnya ahead of the elections, effectively ceding full control of the north Caucasian territory to the rebel leaders, who had fought the Kremlin to a standstill in a bltter twoyear war of independence.

Over the past few weeks. the Kremlin appears to have radically revised its strategy towards Chechnya, ebandoning the use of force in favour of attempting to seduce the local leadership with economic incentives. Mr Boris Berezoveky, a

controversial Russian businessman, last month appointed deputy head of the security council, has held several meetings with Chechen leaders offering them special tax and trading privileges.

In turn the Chechen leadership has guaranteed the safety of oil and gas supplies which pass through the region. It controls a vital pipeline which will enable Azerbaijan to transport oil from the resource-rich Caspian sea to western markets ister, and Mr Aslan via the Russian port of Novorossisk. Maskhadov, his Chechen



Lukashenko after voting yesterday: confident of popular backing with high ratings in the villages

The provincial village ning conflict with parlia night, called the vote "a independent observers were school that served as ment has not been over ideo- choice between chaos and at the polls, where fruit the polling station in logical issues, as neither side anarchy, on one side, and stalls and dominating offitiny Ratovka yesterday pro- supports market reforms, discipline, order and change cials evoked the Soviet era of vided a dreary backdrop for but reflects what is seen as for the better". the growing political crisis his dictatorial instincts.

By early evening, 900 of in a head today, after the headquarters in Minsk, the square outside the parliathe 1,300 voting age resi- referendum. A new constitu- capital, many Belarusans ment yesterday, carrying dents from the settlement of tion, if approved, would cre-preferred "peace and quiet". wooden huts had come out ate a new parliament and Mr Lukasbenko, who in the winter fog for the ex- court under the president's rarely travels west and ran a Soviet republic's contentious control and lengthen his referendum on enhancing term in office by at least two ths powers of President. moré years. Alexander Lukashenko.

The plebiscite took on edded significance after a the country's highest court, compromise between the president and parliament, tion_ brokered by Russia, last Friday, collapsed et the week-end. Mr Lukasbenko declared the referendum result would be binding instead of, as the deal envis-

aged, consultative. Parliament, united in adversity, refused to endorse an accord which had created a new constitutional committee packed with Mr Lukashenko's men.

The potential for widening conflict in Belarus has beightened anxiety in neighbouring Poland and Lithuania, both of which crave stability as they seek EU and Nato membership The president's long-run-

Yesterday's plebisicite, by by-passing parliament and violates the 1994 constitu-

But few voters in Ritovka yesterday appeared to mind. Ms Zina Garelchyk, e retired telephone operator, leaned against her rusty bicycle and praised Mr Lukashenko's struggle for the common people". His opponents in parliament were "just selfish

opportunists". The president's evident charisma and honed political instincts have kept him pop-ular in isolated Belarus,

where nostalgia for the Soviet era runs deeper than in most republics that can draw on a national identity. Mr Lukashenko, m a televisinn address carried on

As Larisa lvanova said collective farm before sweeping into office in 1994, confidently claims be has the popular will behind him. His approval ratings run high in

the villages. But open political debate does not exist. Mr Lukashenko dominates the media, silences the free press and jails political opponents.

The vote's outcome, at least to the opposition, looks ecademic. "Everything has been done to falsify the results if they don't make the president happy," said Mr Stanislau Shushkevich, an opposition deputy and Belarus's first post-Soviet

leader. Allegations of fraud have already been lodged, as preliminary voting began on November 9. The president last week sacked the coun-try's highest electoral official for calling the referen-

mandatory voting.

3

Several hundred demon-The stand-off could come after voting near the KGB strators gathered on ths national banners and even a European Union flag. One woman forced a copy of the United Nations Human Rights charter on one of the policemen.

The crowd was a mix of young and old, but stayed peaceful, unlike in past weeks. "I've come out to support democracy and fight authoritarian rule," said Mr Anatoly Lobkin, 57.

Bnt Belarusans await tomorrow with anxiety. Demonstrations are expected and an impeachment motion will be taken up. Mr Shushkevich said the opposition, which has been hampered by a lack of charismatic leader and broad popular support, would continue to hold regu lar parliamentary sessions. The president might not

let them. Last week he said parliament and the higher court would be disbanded once the referendum results were known.

every channel on Saturday dum "legal idiocy". No Matthew Kaminski

Thousands protest in Belgrade and elsewhere as a general strike looms. Laura Silber reports

Milosevic annuls opposition poll victories

By Laura Silber in Belgrade

President Slobodan Milosevic of Serbia yesterday engineered the elections. annulment of an opposition election victory in Belgrade, following a succession of similiar annulments in Serbian cities. Belgrade university students

threatened to launch a general strike today, joining tens of thousands of protesters in Belgrade and where it claimed victory. industrial centres in Serbia.

A municipal court, which takes its orders from Mr Milosevic, yes-terday annulled 43 out of 60 city council seats, according to the opposition Democratic party. The local electoral commission

weekend.

tions.

later.

Financial Times.

the Union."

year 2000.

ical agenda.

reversed its earlier decision con- munist mayor of Belgrade since it will turn a blind eye while Mr torship is a time-bomb waiting to firming a landslide victory for the the second world war. opposition in run-offs for municipal

Yesterday's move was set to provoke a reaction among opposition supporters, who have staged demonstrations calling on Mr Milosevic Zajedno (Together) to take power in 15 of Serbla's biggest towns, quarters in the heart of the Serbian capital.

would have been the first non-com-

Milosevic's regime unravels their

Zajedno said it had won 70 seats under UN sanctions, was isolated. in the 100-seat city council to Since signing the Dayton accords secure Belgrade in run-off polls. Once named by the west as the chief instigator of the war in Bosnia, Mr Milosevic is now a pillar of international community. the Dayton peace agreement reached a year ago. Observers say the west views Mr Milosevic as the sole Serbian guarantor of implementing the Dayton accords.

Western governments are wrong to see Milosevic as a factor of stability in former Yugoslavia," said Mr Djindiic.

"They must realise that his dicta-

explode," he said.

During the war in Bosnia, Serbia, last December, Mr Milosevic has been rewarded and Serbia gradually has been allowed to rejoin the

Mr Milosevic appears to see his new role as a peacemaker as a green light to take whatever steps he wants to preserve his grip over Serbia.

His regime controls all television stations. News of the demonstrations have been blacked out, broadcast only on Belgrade's sole independent radio station, B-92.

EUROPEAN NEWS DIGEST New French truckers' talks

Mr Robert Cros, the "mediator" in the French truck drivers' dispute, held a first round of talks yesterday afternoon between drivers' unions and employers' representatives.

The transport ministry, which was forced to intervene as drivers' blockades in a number of French regions intensified, said after his formal appointment yesterday that Mr Cros had been charged to reach an accord which balanced the demands of the drivers' union against the economic situation of haulage companies. Weekend discussions failed to reach a satisfactory

conclusion to the dispute, although the employers

"If Milosevic is ready to steal the elections in Belgrade, he is ready to trample all democratic institutions. It is a small step from here to shooting at people," Mr Djindjlc said before addressing a 30,000to allow the opposition coalition strong crowd of demonstrators gathered in front of his party head-

Opposition parties have called on "The decision proves that power cannot be won in Serbia by elections, but by robbery, violence and rebellion," said President Zoran Djindjic, leader of the Democrats, who without the latest court ruling

victory.

Verbundnelz

the west to take a tough line, but have come away disappointed by "lukewarm statements of concern". The west's failure to announce concrete measures has confirmed fears among coalition leaders that

steg will ng to acce including a reduction in the retirement age from 60 to 55. Mr Cros, a semior civil servant who helped resolve a previous trucking conflict in 1992, was already acting as the transport ministry's representative in discussions. Truck drivers over the weekend lifted some of their

road blocks which have halted or slowed traffic movement, while continuing to prevent access to petrol depots, notably in the south and west of France. Paris has not been affected up till now. Andrew Jack, Paris

Greece fights EU-Turkey ties

Greece will put up a tough rearguard action at today's meeting of EU foreign ministers against efforts by the Irish presidency to revive links with Turkey.

Mr Theodoros Pangalos, the Greek foreign minister, said Greece would insist the EU stand by its July 15 statement that Turkey should agree to take the dispute over the Imia islets in the eastern Aegean to the International Court of Justice in The Hague. Greece has blocked Ecu375m (\$480m) in EU credits to Turkey because of the dispute.

Today's meeting coincides with a hardening of Greek positions over Turkey and Cyprus, amid expectations of a US initiative early next year to ro-unite the island. Mr Pangalos called on the international community to take punitive action against Turkey if it failed to mak concessions over Cyprus. Mr Pangalos said the EU and the US should impose sanctions against Turkey, modelled on those enforced in the past against Iraq and Serbia. Greek Turkish differences have also caused serious

trouble within the Western European Union, the defence arm of the EU. Mrs Tansu Ciller, Turkish foreign minister, has said she will veto the use of Nato equipment by the WEU as long as Greece keeps blocking Turkey's efforts to become a full member of the 10-nation European Bruce Clark and Kerin Hope, Athens chub.

Public sector strike for Spain

Spain's 2m public employees plan to stage a one-day strike on December 12 to protest against a pay freeze ordered by the centre-right government in an effort to reduce the 1997 budget deficit. The strike call, which will affect civil servants, teachers and employees of state sector companies, including the railways and Iberia airline, follows a weekend protest rally in Madrid.

Mr José María Aznar, prime minister, said the wage. freeze would remain because it was a key element of next year's cost-cutting budget, but union leaders have been encouraged by a government climbdown last week over its plans to shut down the loss-making coal industry. Faced by militant miners, It abandoned plans to phase out subsidies to the industry that were included in new legislation for the electricity sector. Tom Burns, Madrid

Norway to compensate Jews

Norway is this week expected to announce it will pay compensation for property stolen from Jewish families during the country's war-time occupation by the Nazis. The expected announcement, at a two-day conference in Oslo of the World Jewish Congress (WJC), follows last month's Austrian government-backed anction in Vienna of paintings and other art treasures looted from the homes of Jewish families.

Mr Edgar Bronfman, chairman of Seagram and president of the WJC, will brief 150 Jewish leaders on the many ootstanding restitution issues. He has spearheaded the campaign to set up the committee which is checking whether Swiss banks are still benefiting from Jewish money hidden in dormant bank accounts. Norway's apparent readiness to compensate the Jewish community for property stolen during the war will increase pressure on the Swiss government to make a financial settlement to resolve a dispute which is William Hall, Zurich damaging its reputation.

seeks EU and Bonn expansion mend dialogue fences

Germany Tehran

By Andrew Gowers in Berlin By Frederick Stüdemann

Germany wants the Germany and Iran continued European Union to invite to mend diplomatic fences at applicants for membership the weekend after reports that militant Islamic clergy from eastern Europe to join a standing conference on EU had threatened public proseenlargement from 1998. cutors in Berlin with death.

Mr Klaus Kinkel, German Late last week, Chancellor foreign minister, lent his Helmut Kohl sent a letter to support to the idea - first President All Hasbemi proposed by France - at the Akbar Rafsanjani saving Germany was not responsi-The conference would be ble for the actions of the country's independent judiset up as an umbrelle for the enlargement negotiaciary. Later, Mr Akbar Velajati. Tehran's foreign minis-It would comprise all curter, said he accepted rent EU states, would-be members and the European "Germany had not intended to insult".

Commission, with a view to **Relations between Bonn** averting divisions between and Tehran bave been those likely to be able to soured by a trial in Berlin in join in a first wave early in which public prosecutors have alleged that Iran was responsible for the murder of the 21st century and those unlikely to qualify until four Kurdish-Iranian dissi-

"We must maintain a diadents gunned down in a reslogue between those who taurant in the city in 1992. fulfil the requirements and those who do not," Mr Kin-The allegations were the trigger for a series of demonkel told a conference in Berstrations outside the Gerin organised by the Herbert man embassy in Tehran. Quandt Foundation and the Yesterday demonstrators again assembled near the "The door must remain embassy but were prevented open to all parties. This is by police from epproaching not a substitute for accesthe building.

sion but an accompanying The Iranian parliament strategy, and the decisive yesterday rejected e motion signal that - with all due to review relations with Gerdifferentiation - all candimany, Mr Ali Akbar Nuri, dates are on the way into president of the parliament said the letter from Mr Kohl The German foreign minhad made clear that Germany was interested in the ister was et pains to assure continuation of friendly relahis audience, which included Mr Alexander tions between the two coun-Kwasniewski, the Polish tries.

president, and Mr Peter Mr Klans Kinkel, Ger-Stroyanov, Bulgarian presimany's foreign minister, said dent-elect, that enlargement be did not think recent tento the east remained a top sions would lead to a break priority for the union. But in relations with Iran. But he also underlined, contrary he said it was necessary to to earlier promises by some remain "cool beaded". EU governments, that even Germeny'a policy of the earliest new entrants engagement with Iran has

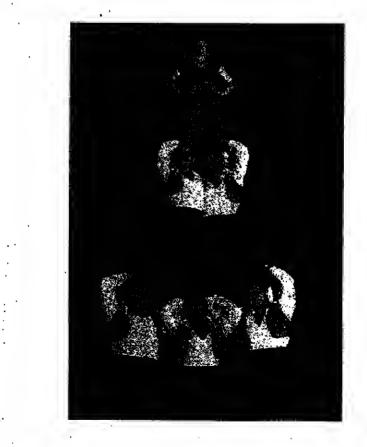
would not be able to strike a unsettled its allies, which deal in time to join by the see Tehran as a sponsor of international terrorism. Fears have been expressed Germany is Iran's largest

among central Rurepean western trading partner and states auxious to integrate is seen by Tehran as its their economies more channel to the west. But Germany's stance has closely with their western

neighbours that the EU's met with only lukewarm current preoccupation with support from the European monetary union has pushed Union, while the US has enlargement down the politbeen openly critical of Bonn's policies.

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NEWS: INTERNATIONAL

Australia **Clinton in** Apec opts for slow and steady jog drive for IT Action plan is short on commitments, write Guy de Jonquières and Edward Luce reveals timetable restrictions further in "the medium to long term". It for rail self-congratulatory rhetoric, ministers of the Asia trade pact plans to strengthen intellec-Pacific Economic Co-opera-tion (Apec) forum could tual property rights laws sell-offs and enforcement, and devcount the results of their elop mechanisms to enhance weekend meeting in Manila

By Guy de Jonouières and Edward Luce in Manila

US President Bill Clinton was last night making an tries. Even Japan says that 11th-hour effort to persuade other Pacific Rim leaders to from a WTO deal. pledge solid support for the success of negotiations to free trade in information technology (IT) products. Mr Clinton's initiative was

taking place on the eve of a sia's prime minister. "Your summit of the 18-member Asis Pacific Economic Co-operation (Apec) forum in Manila.

It was intended to add substance to a weekend statement by Apec foreign and trads ministers endorsing efforts to reach an IT agree-ment at next month's World an IT agree Trade Organisation ministerial conference in Singapore. limited

Though the US has hailed the ministers' statement as an important advance, it fell short of Washington's earlier objectives - notably by failing to call for the removal of all IT tariffs by the year 2000.

The US has strongly chamsecure a WTO deal. pioned such a deal, with support from the European

Union, Japan and Canada. The Apec ministers' statement reflected a compromise struck after Malaysia and other developing countries ruled out any single binding eadline for eliminating tariffs. Mr Clinton hopes to get stronger wording inserted in today's communiqué from the Apec summit.

Mrs Rafidah Aziz, Malaysia s international trade minister, said that she opposed a WTO. single deadline for all WTO members on principle, because developing countries needed flexibility to phase in tariff cuts.

Some might need as long as eight years to liberalise equipment trade in these products, she

Other Apec countries, Taiwan, which are not WTO

as a decisive step towards their goal of freeing all trade members ~ also fear that freer IT trade would increase and investment in the region US companies' dominance at by early next century. the expense of their indus-Many ministers were more than ready to do just that.

competitora,"

am 160lb.

retary.

the US would gain most Their 10.000-word joint statement lauded individual and "Level playing fields are collective efforts by Apec's all very well, but nobody 18 members to lower barriers and enhance co-operation in talks about the size of the said Dr fields from buman resource Mahathir Mohamad, Malaydevelopment to tourism and transport.

Their statement said the average American is 250lb. I official "action plan" spelling out various initiatives Ms Charlene Barshefsky, acting US trade representa-tive, said that Washington was a credible first step towards Apec's two-year-old was ready to take account of objective of freeing regional difficulties which some WTO trade by 2010 in industriamembers - including the EU lised economies and by 2020 in developing ones. Ms Charlene Barsbefsky, - might have in negotiating

acting US trade representa-But any exceptions to free trade in ths sector must be tive, said the initiatives would yield valuable business opportunities in years She also denied seeking a commitment to the 2000

to come. She specifically deadline at the Manila meetpraised liberalisation plans by China and Indonesia, Some delegates suggested whose trade policies are usuthat Washington had hinted it might bend quite far to ally targets of US criticism. Yet closer examination of the "action plan" suggests a document long on promises

"US representatives made very clear that they could be and good intentions, but flexible both on the products short on concrete commitments to open markets and covered and on the time frame," said Miss Denise facilitate trade Yue, Hong Kong's trade sec-For instance, one of the

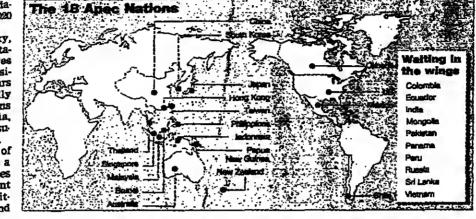
grouping's collective plans. US officials also sought to for an Apec-wide business play down Malaysia's public visa, is embroiled in disagreements about the techreservations over the 2000 deadline, saying that the nology to be used, while only country already had low or three countries are prepared zero tariffs on many FT prodto push ahead with a parallel ucts and had offered to liberscheme for a form of busialise this trade further in the ness passport The gap between words

The US says a comprehenand deeds is particularly evisive WTO agreement would dent in individual governboost world trade in prodments' proposals voluntarily ucts including semiconducto liberalise their economies tors, computers, software by reducing tariffs and nontariff barriers, slashing red and telecommunications tape and pursuing regulatory reforms. Though a few, mainly developing, econo-

Apec members account for 60 per cent of IT trade, mies have pledged additional specific steps to open their markets faster, most Apec investors in Cuba, Iran and membars have done little Libya, which have been con-



Leftwing demonstrators burn an Apec sign in Manila yesterday during a protest against the 18-nation talks and the prominent US role in them



more than list measures already announced or required by the Uruguay Round world trads agreement

free trads in agricultural products or textiles and clothing, among the most highly protected - and politically sensitive - sectors in global and regional trade. Indeed, the US uses its submission repeatedly to mitted use of some English insist that it is already one words on clothing labels of the world's most open beyond garments made of markets and that some of its silk, wool and cotton. Uruguay Round obligations Government submissions exceed Apec targets. It does which promise or hint at not mention recent US laws new measures include: aimed at penalising foreign Hong Kong and Singa-

pledged to abolish them by 2010, 10 years earlier than required by Apec. Chile has said it is "willing" to do the same and to abolish most non-tariff barriers by that date, while Indonesia plans to cut tariffs to no more than 10 per cent by 2003. The Philippines plans to exceed its Uruguay Round commitments by cutting tar- ation for a while without

iffs, except on agricultural imports, to a uniform 5 per cent rate by 2004. It also aims to eliminate import licensing, lift restrictions on coal imports, free suxiliary maritime services, open retailing to foreign participation and liberalise rules for foreign investment and pore, which already have employment in tourism. united stand on very low tariffs, have I China says it will reduce tant WTO issues.

No big trade liberalisation initiatives likely

soon, says former US commerce official

market competition. By Nikki Talt in Sydney An independent study of

the national action plans, Australia's conservative commissioned by the Philippines, Apec's chairman, concludes the US and Japan have offered little more than their Uruguay Round commitments. It says Australia, New Zealand and Canada have shown most commitment to liberalisation among industrialised countries. It praises the eight members of the Association of Sonth East Asian Nations

ederal government is to go ahead with privatisation of Australian National (AN), the troubled public-sector rail operator, possibly by the middle of next year. It also plans to sell its 40 per cent stake in the National Rail Corporation (NRC). which handles interstate

freight. Details of the rail reform package were unveiled yes-(Asean) for their liberalising terday by Mr John Sharp, zeal. But it accuses Korea, Taiwan and China of dragfederal transport minister. ging their feet in fulfilling their Apec commitments. AN's operations include passenger services on iong-distance routes, includ-ing the Indian Pacific route The study seeks consolation in the argument that running east-west across liberalisation speeds were Australia. Many other pasalways bound to differ besenger train operations in tween countries, and indus-Australia are run by state search ir hij

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trialised economies are ungovernments. der less pressure to do much Mr Sharp said that tracks initially as their markets are already relatively open. Nonetheless, lack of eyelinking Australia's capital cities would remain publicly catching liberalisation owned, with a single anthor ity established to manage announcements at this year's meeting and the relathe network. But the federal government intsnded to tively sedate approach by ensure the private sector most Apec governments operated the services runraise questions about their claims that markets can be ning on them.

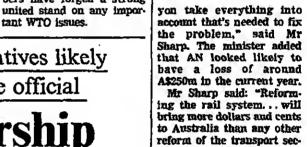
To facilitate the sale by opened faster by voluntary action at regional level than mid-1997, the government through long-winded multiwill assume AN's debts, and also provide for redundancy payments. "It's about a A\$2bn [US\$1.58bn] hole, if Apec has counted heavily on "peer pressure" among its

members to prod them into acting faster. But this year's Reform of rail mixed results suggest the process has led many to consystem will clude, after examining othbring more ers' submissions, they can afford to soft-pedal liberalisdollars and cents to It is also unclear how Australia than much of a political boost the any other

Manila meeting will provide for next month's ministerial reform of the conference of the World Trade Organisation in Singapore. So far, there is little transport sector evidence that Apec's members have forged a strong

lateral negotiations.

risking criticism.



Privatisation of AN was

tor whether it be m

aviation or land."

which totals about \$500bn a including Chile and Indon-esia - along with China and ble by the end of the century Notice to the holders of U.S.\$100,000,000

NOTICE PUBLISHED BY THE SECRETARY OF STATE FOR TRADE AND INDUSTRY UNDER SUBSECTIONS 8(5) AND 10(6) OF THE **TELECOMMUNICATIONS ACT 1984** The Socretary of Same hereby gives notice as follows. 1. He proposes to grant a licence under the Telecommunications Act 1984 ("the Act") to National Transcommunications Limited ("the

demned by Apec partners. Japan's 92-page document, meanwhile, is padded ont with lists of its existing customs rules and tariff classifi-Almost all governments cations, and a lengthy avoid promising action to resumé of deregulation pledges already announced. Asked which of its measures were new, Japan's official spokesman managed to come up with a proposal for an Asian technology centre and a plan to extend the per-

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The st.george St. George Bank Limited (incorporated in New South Wales) ACAL 055 513 070 U.S. \$75,000,000 Floating Rate Notes due 2000 Notice is hereby given that for the Interest Period 22nd November, 1996 to 24th February, 1997 the Notes will carry a Rate of Interest of 5.95% per annum. The Interest Amounts payable will be U.S. \$155.36 per U.S. \$10,000 Nore and U.S. \$1,553.61 per U.S. \$100,000 Nore. The Interest Payment Date will be 24th February, 1997. Bankers Trust Company, London Agent Bank

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United Kingdom. This posice supercodes the reference to the Liccass in the statutory notice of 18 November 1996 which appeared in this speper, in which it was stated that it was proposed to grant a licence to the Licensee without application of the telecom coda

- 2. The principal effect of the licence will be to enable the Licensee to Install and run relecommunication systems in the United Kingdom which may be connected to telecommunications systems outside the United Kingdom, and to provide a wide range of international services but not any domestic services (i.e. services involving the cyance of runssages which originate and are subseque terminate to the United Kingdom) or mobile radio services. The Licence authorises the connection to a wide range of other systems including domestic systems and earth orbiting apparatus.
- 3. The licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making each of the systems run under the licence eligible for designation as a public sele under section 9 of the Act. It is the intention of the Secretary of State to designate each of the Licensons' systems as a public tion system.
- The Secretary of State proposes to grant the licence in response to an application from the Licensee for such a licence because he consider that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the intert consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of selecommunication services.
- He proposes to apply the telecommunications code ("the Code") to the subject to certain exceptions and conditions throughout the United Kingdom. The effect of the exceptions and conditions the application of the Code is that the Licensce will have duries:
- (a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or
- only on such above-ground apparatus as is already installed for any purpose;
- (b) to comply with conditions designed to ensure efficiency and economy on the part of the Licensee, in connection with the execution of works on land concerning the installation, mance, repair or alteration of its apparatus;
- (c) to consult certain public bodies before exercising particula powers under the Code, including the local planning and highway
- authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity
- (d) to keep and make available records of the location of undergroun pparatus and copies of the exceptions and conditions in the icence to its powers under the Code; and
- (c) to ensure that sufficient funds are available to meet certain liabilities arising from the execution of street works.
- 6. The reason why the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the standory powers to the Code to install and maintain the telecommunication systems which are to be installed and run under the proposed licence
- The masons why it is proposed that the Code as applied should have affect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enforce) habilities arising from the execution of works.
- 8. Representations or objections may be made in respect of the propose licence, the application of the Code to the Licenses and the proposed ons and conditions referred to above. They should be made in excer writing by 23rd December 1996 and addressed to the undersigned at the Department of Trade and Industry, Communications and information Industries Directorate, 2.03 Red, 151 Buckingham Palace Road, London SW1W 9SS. Copies of the proposed licence can be obtained free of charge by writing to the Department (fac: 0171 215 1721) or by calling 0171-215 1746. Michael Crosse

25th November 1996

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Department of Trade and Industry

'Lack of leadership slowing WTO's pace'

Financial Times.

Quandt foundation and the

By Quentin Peel in Berlin

agenda of the WTO is mas-No important new initiatives can be expected from the World Trade Organisation in the near future towards the further liberalisation of trade, a top former US trade enterprises, must step up official warned at the weekend. Neither the European Union nor the US is prepared to play the sort of lsadership rolc needed to economy. give the global body greater momentum, Mr Jeffrey Garten, the former US undersecretary for commerce, told top government leaders and

industrialists meeting at the European Forum to Berlin Instead, regional trade groups such as Apec, Mercosur and Nafta, as well as the EU, are likely to become relatively stronger over the firms.

coming decade, he said. Bnt they could become "stepping stones to a much stronger multilateral trading system" "The WTO is going to be moving very slowly, because Asia

there is no major leadership taking it forward fast," Mr Garten told the meeting, jointly sponsored by the

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sive and very complicated." He also warned that European companies, especially small and medium-sized their investment, as well as their trade, in the emerging markets." economies of Asia and Latin

"The

America, in order to remain competitive in the global "American firms have been extremely aggressive in

moving into Asia and Latin America," he said. "In the US there has been a massive At the same time, he amount of attention to Mercosur [ths regional trade grouping in Latin America] from medium-sized firms. I am not sure that has been the case for European

alising markets. The same message was the root cause of low labour repeated by Brigadier-Gen-

eral Lee Hsien Loong, dep-uty prime minister of Singapore, who called for more European investment in

"Europe cannot afford to opt out of these opportunities," he told the forum. "European multi-nationals through trade."

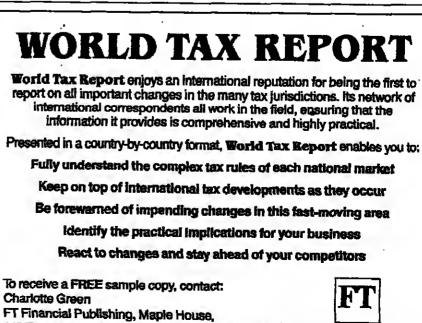
foreshadowed two months ago when the group sought interest from private-sector have the organisation and buyers for four of its eight the reach to tap the growth business units - including in consumer spending and those that build and maininfrastructure demand, and tain track, maintain and to invest in the region to bire wagons, and provide broaden their global producengineering and fabrication tion base. To be global playservices. But at that stage, no timeframe was put on the ers, they must have a presence in the fastest growing eventual sales. AN's main passenger ser-

He said this was the way vices are the long-distance both US and Japanese multi-Indian Pacific, Overland and nationals had grown, by Ghan trains. Bnyers were investing in Asia not only to not sought for these to Sepsupply Asian markets, but to tember, and Mr Sharp said use the region as a manufac- yesterday, the government turing base to export to the would continue to operate whole world. them if private sector inter-

est was not forthcoming. warned Europe and the US The sale of the federal against seeking to link nongovernment's 40 per cent economic considerations, interest in NRC - created such as labour standards under a previous set of and human rights, to liberreforms in the early 1990s -

will require agreement from We need to recognise that state governments in New South Wales and Victoria. standards in developing which are also shareholders. countries is poverty," he The Victorian government said. "However poor or dansaid yesterday it was glad Mr Sharp had provided gerous working conditions are, they are better than "clear direction" on the fedbeing unemployed and starveral government's stance, ing. The best way to raise

but said it could not elabolabour standards is to help rate on what position it these countries to grow would be taking in the intergovernmental talks.



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NEWS: INTERNATIONAL

Search goes on in Pharmaceuticals sales rise air hijack mystery in world's biggest markets By Daniel Green

By Our Foreign Staff

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officials were last night trying to determine the motives of the three men responsible for the world's worst hijacking disaster. Up to 123 people were

killed when an Ethiopian Airlines flight, commandeered shortly after it took off from Addis Ababa airport, ran out of fuel and crashed on Saturday off the Comoro Islands. The aircraft was bound for Nairobi and Lagos. Two of the hijackers, both

believed to be Ethiopian, were among the survivors. but no organisation has so far claimed responsibility.

Rescuers continued to search for bodies in the submerged wreckage, just off the shoreline of the main island of the Indian Ocean archipelago, and 500 yards from a beach botel, whose guests joined in the rescue operation.

Among those killed was Mohamed Amin, a Kenyan television cameraman widely acclaimed for bringing Ethiopia's famine in 1984 to world attention.

Indecision hits

the case for

intervention

Michela Wrong finds discord

in Rwanda

over refugee numbers

Reuters Television and lived Ethiopian government in Nairobi, narrowly escaped of the Ethiopian dictator,

> dump exploded. Although he lost an arm, he continued to work as a from the aircraft, wielding it television journalist and

'We escaped are against the government. We

the plane'

tation as one of Africa's top photojournalists.

hijackers stormed the cockpit. Speaking in Amharic, the Ethiopian language, they announced over the intercom: "We escaped from prison. We are against the government. We are htjacking the plane. We have en. explosive. If anybody moves, we'll explode it," according

Mr Amin, who worked for to a survivor. The Ethiopian pilot, Mr Leul Abate 42, who also surdeath when covering the fall vived the crash, said one hijacker was wielding a Mengistu Haile Mariam, in small axe, apparently one 1991, when an ammunition kept in the aircraft for use in emergencies. A second car-

ried a small fire extinguisher as a weapon. The third said he had a bomb in one hand, although

from prison. We whisky. are hijacking

writer, confirming his repu-

Meles Zenawi, overthrew the Mengistu regime in Mey 1991

wanted to make history."

Shortly after take-off, the Since then he has presided over wide-ranging economic reform and the introduction of a federal constitution, in which power is in theory devolved to nine regional states, based largely on ethnic groupings. In practice, bowever, anthority rests firmly in the hands of the

Sales of pharmaceuticals in the world's 10 biggest markets passed the \$100bn mark during the first three quarters of the year. Nine-month sales amount-

ing to \$105.1bn were 6 per cent higher than for the same period of 1995, excluding exchange rate fluctuations, eccording to figures published today by IMS Mr Leul could not identify International, the specialist market research company. the object as such. In his other hand was a bottle of The US remained the largest single market, with sales of \$43.3bn, compared with They wanted to go to Aus-

tralia but made no other \$39.8bn for the seven largest demands, the pilot said, adding: "The hijackers European markets combined. Figures for both the US and Europe's top seven The Ethiopian governmarkets were 7 per cent higher than for the first nine ment, headed by President months of 1995. Sales growth was fastest

in Italy, the UK and Spain. In italy, where the market is recovering from successive government price control measures, sales rose 11 per cent to \$6.6bn. Sales in the UK and Spain grew 10 per cent to \$4.9bn and \$3.8bn respectively. Germany remained Europe's largest market with sales up 8 per cent to \$12.6bn.

World pharmacy drug purchases January-September 1996 (\$m)* UE Japan Germany France Italy UK Spale Canada Belgium Hinth etabolian 7,114 3,528 2,078 1,680 1,085 977 890 490 218 324 4,125 1,850 962 1,259 838 514 444 192 - 177 89 2,220 1,528 580 716 395 130 226 202 74 9 Others 8,206 4,839 2,623 1,686 1,366 836 730 522 + 243 242 2 11 10 7 2 8 "Non-hospital market only 1.1

had among the lowest drug prices in Europe, but this has been partly offset by high prescribing ievels. Sales were worth \$10.9bn for the period, e rise of 2 per cent. Japan, the second largest cent to \$875m.

market, was one of the slowest growing, thanks to a slow influenza season last winter and government price cuts in the spring. Sales in Japan grew just 2 per cent to \$17_2bn_

By medical area, nervous system drugs continued to grow quickly. The sector includes anti-depressant drugs such as Prozac, made by Eli Lilly of the US.

Nervous system drug sales

France has traditionally rose 12 per cent to \$14.7bn. per cent to \$130m. Sales in They now are the biggest medical area in the US. where sales rose 14 per cent to \$8.1bn. In contrast, they are less widely used in Japan, where sales ross 3 per

Another fast-growing sector was blood agents, led by a new generation of drugs designed to lower cholesterol levels. Among the biggest selling cholesterol-lowering drugs are Zocor and Pra-

vachol, respectively made by Merck and Bristoi-Myers Squibb, both of the US. Blood agent sales rose 15 per cent to \$6.8hn.

the US, Canada, Germany Belghum and the Netherlands all recorded sales growth of more than 20 per

cent for blood agents. The biggest sellers remain heart drugs and digestive system drugs, although competition has held back growth as patents expire on older drugs.

Heart drug sales grew 3 per cent to \$18.4bn while digestive system drug sales grew 8 per cent to \$18bn.

Also growing slowly were anti-infective drugs, including antibiotics, still suffering from the mild influenza see-Recent launches in the UK son. Anti-infective drug sales meant sales there grew 51 rose one per cent to \$10.3bn.

Welcome for Bhutto in Punjab

Ms Benazir Bhutto Pakistan's ousted prime minister, yesterday received a rousing welcome in Punjab province, giving an early boost to her campaign to revive her political fortunes. writes Farhan Bokhari in Islamabad.

Thousands of party work ers and supporters turned out in Lahore at her first rally since she was sacked by President Farooq Ahmed Leghari on November 5.

But Ms Bhutto faces an uphill task to galvanise her Pakistan People's party and repair the damage caused by a faltering economy and allegations of corruption against ber government

Ms Bhutto yesterday sought to file a petition to the supreme court to challonge her sacking. Two previous petitions were returne

Ms Bhutto hopes to see the court restore her government and overturn her dis missal order. In 1993, the supreme court restored the government of Mr Nawaz Sharif, former prime minis ter, five weeks after he was dismissed by the then president, Mr Ghulam Ishaq

Business days are getting longer.

outh sector to constitute 6 - S.C. 167 🚟 700.000 · فالهش ومعرفه الخار 545 TT 447 only around 230,000.

The rsbels say the that while the UN agencies numbers are "infini- are calling desperately for tesimal". The Rwan- military intervention, none dan government acknowlhas produced concrete proedges there could be up to posals for what precisely 150,000. The UN High Comsuch a force should do, or missioner for Refugses how it should avoid repeat-(UNHCR) insists there are ing the mistakes of the past, 700,000. The US says it can locate ready to return to feeding · retreating Hutur militiamen. Ten days after more than currently burning Zairean half a million Hutus started homesteads and slaughter-

returning to Rwanda in one of the most dramatic repatriations of its kind, no one, it seems, is certain bow many refugees are left in east Zaire. Satellite photos and aerial reconnaissance missions have failed to clarify ths issue, with each assessment being cited as evidence by the various parties.

have led to a paralysis of indecision among countries which originally agreed to contribute to a Canadian-led intervention force to rescue refugees trapped by fighting hetween Hutn hardliners and Zairean rebels, adding grist to the mill of the growing enti-intervention lobby.

After repeated delays, a weekend meeting in Stuttgart, meant to finalise military details, in effect ducked a decision and offered a menu of options withont endorsing any particular strategy. The dispute over figures has given countries elwaye besitant about chance to question en Airican adventure being urged

UN aid agencies. on the UNHCR," said a western diplomat after US military experts briefing aid workers in Kigali revealed a between the UNHCR estimate of remaining refugees and their own figures, "but no one wants to drop troops into the jungle to find refugees who weren't even there in the first place."

few would have dreamt of ple by force." questioning the UNHCR's estimate that east Zatre's refuges population totalled 1.2m people, indicating less than half the target community had returned. However, in the last few weeks the egency's credibility has taken some body blows.

When fighting cut off all contact with the camps of north Kivu, aid officials painted apocalyptic visions of what was going on. The relatively healthy condition of the 600,000 refugees who later crossed into Rwanda from north Kivu came as a welcome surprise. New warnings that half a million. refugees somewhere in south Kivu now facs death risk being dismissed as another case of "crying wolf".

The wrangling over num-

Bertini, head of the World Food Programme, said only: "Our responsibility is not to let people starve. The UNHCR demands intervantion but rejects responsibility for strategy. That leaves an array of ques tions, Given that the Rwandans, who regard interven The conflicting claims tion as unnecessary, have

ing villagers, Ms Catherin

Countries with fewer vested interests in the continent will hesitate to shore

up a Zairean regime infamous for corruption and brutality

threatened not to co-operate such as the US and UK, with incoming troops, where will the operation be based? involvement, a second How would it distribute aid without creating camps nelther Zaire nor Rwanda wants re-established? And as on them by France and the the rebels have sworn to "Nobody wants to beat up oppose incoming troops, would the force be ready to seize Goma and Bukavu air-

ports at the point of e gun? "A military intervention is massive 400,000 disparity just a further confusion on top of an already messy situation," says Mr Mark Bowden, East African director for Save the Children. * haven't seen how it would work and it doesn't seem to have been thought through. At the start of the crisis, You cannot do good to peo-

With every passing day contributing nations are reg istering the dangers inherent in a mission initially labelled as humanitarian, but risking assuming an overtly political role. Rwanda believes a multi-

national military operation now would have another agenda; that of paralysing the rebels in control of Kivu, giving the Zairean army a chance to counterattack and shoring up ailing Zairean President Mobutu Sese Seko. And while France may believe Mr Mobutu is the only man who can prevent the disintegration of central Africa, countries with fewer vested interests in the continent will hesitate to shore up a regime notorious for its

corruption and brutality. bers has highlighted the fact Editorial Comment, Page 19

Business trovelers moy enjay traveling - up to o point. Next time, try Swissair. As of October 27, our timetable offers you more first-out/lost-in flights in Europe, giving you longer days and fewer hatel nights. There'll also be more night flights that dan't cut into your business day. Transits at our hub Zurich will be

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NEWS: UK

Government forced to make Commons statement to placate MPs

Clarke to set out Emu strategy

By John Kampfner, **Chief Political** Correspondent

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The government yesterday retreated in the face of a backbench revolt on Europe by announcing a highly unusual eve-of-Budget statement by Mr Kenneth Clarke, the chancellor, setting ont Britain's approach to negotiations on monetary union.

The decision was made after a weekend of frenetic that no possible controls can telephone calls involving Mr John Major, the prime minis- not enter Emu." ter, cebinet members, Conservative party officials and business managers.

Initial reaction to the under the affair. He peace offering from Tory described the government's MPs was wary but positive. conduct towards MPs as Last week they had accused

Britain allays

unionists' fears

on Ulster talks

debate on Emu by confining account of himself, it's in all Commons debate. scrutiny of important Emn our interests to sue for peace." documents to a committee.

Mr Clarke's appearance st Mr John Redwood, who the despatch box, exactly 24 challenged Mr Major for the hours before be presents his party leadership last year, Budget, will reinforce the described the move as e impression of a government "welcome concession". He added: "We needed to panicked into last-minute cross-examine the chancellor concessions. However, party before he goes to Brussels officials indicated they had and we must now obtain no other choice. Tory Eurosceptics plan to from him the reassurance

co-ordinate their questions be applied to Britain if we do to Mr Clarke, the cabinet's strongest supporter of a sin-One Eurosceptic minister gle currency. arged like-minded back-Mr Major will chair a benchers to draw a line meeting of business managers and host a meeting with senior members of the 1922

By Nicholas Timmins,

Public Policy Editor

Backbenchers had feared executive of Tory back-"shambolic", but added; benchers in an attempt to sneak through the Commons of Emu.

ministers of trying to stifla "Assuming Ken gives e good find e suitable date for a full a motion taking note of EU documents on three ele-It was Mr Major's insisments of Emu negotiations -

tence last week thet a series the status of the euro cur of documents relating to rency, the stability pact applying strict controls on Emu he confined to a Euro-Emu members, and a new pean scrutiny committee exchange rate mechanism. in defiance of e wall of criti-Mr Ian Lang, trade and cism from all sections of the party - which set off one of industry secretary, added to the most damaging disputes the confusion by suggesting a debate could be held as of his leadership.

Party officials indicated early as next Friday. Downthet two days would be ing Street said later his remarks had been misinterfound for a debate between Mr Clarke's appearance in preted. Brussels at Ecofin, a meeting Colleagues of Mr Clarke

of finance ministers, on said he would use today's December 2, and the summit statement to "knock on the head" suggestions that he of EU heads of government would agree to any measures in Dublin on December 13. at Ecofin that would be bindthe government would try to ing on the UK if it stayed out

Rival bids for inward investment continue

By James Blitz, Political Correspondent

The cabinet mlnisters responsible for Scotland and Wales have beaten off a long-running ettempt by the Treasury and the Department of Trade and Industry to control government bids for inward investment proiects in the UK. In spite of a huge row ear-

lier this year over their attempts to win a contract from a Sonth Korean electronics firm, Mr Michaei Forsyth, the Scottish secretary, and Mr William Hague, his counterpart in Wales, are to retain complete independence in their campaigns to attract foreign

> investment. Both ministers have agreed there should be "greater transparency" between departments nego tiating investment projects and other technical adjustments to the process should be allowed.

But the DTI has virtually given up its fight to get all such bids handled by an inter-departmental agency. "Treasury officials, for their part, are still sending letters about it," said a minister, "but the truth is they have surrendered."

Earlier this year, Mr Wllliam Waldegrave, the chief secretary to the Treasury. proposed thet UK inward investment be controlled by the Department of Trade and Industry's Invest In Britain bureau.

His concerns were raised by reports of a row between Mr Forsyth and Mr Hague over "rival bids" to attract a £1.4bn investment by South Korea's LG Group, Treasury and DTI officials argued that competitive bidding between departments gave a bed impression to foreign governments.

LG subsequently pledged to build an electronics complex with 6,100 jobs in Newport, sonth Weles. LG's ciency allowing more and investment is worth £1.7bn and Mr Hague pledged grants of up to £200m.

UK NEWS DIGEST Labour seen as tax-raise party

Key opinion formers still believe the opposition Labour party will raise taxes, even for the average family, in spite of the best endeavours of Mr Tony Blair, the party leader, to persuade them otherwise.

A survey of 100 opinion leaders in business and the City, the civil service, politics, the media and policy think tanks, conducted for the Financial Times last month by Opinion Leader Research, showed 66 per cent believed the overall tax burden would rise under a Labour government.

K. W.

-113 (1:5%)

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Sec. 12

Some 56 per cent believed the tax burden would rise for the average family. Only 10 per cent believed the tax bill would fall for such families, in spite of Labour's recent statement that the party "would like to reduce taxes for ordinary families." Exactly a third believed taxes would Nicholas Timmins emain the same.

Party's union link weakens

The link between trade unions and the opposition Labour party was further weakened at the weekend when Mr John Monks, the Trades Union Congress general secretary, admitted that "no party shared the entire trade union agenda".

He told a trade union conference in London that he was looking beyond Labour for the creation of a "national consensus for fairness at work" to include other political par-

He was concerned to take the union cause "to all those who will listen". Union leaders were finding it increasingly difficult to win any sympathy or understanding from Mr Tony Blair, the Labour leader, who they believed was much clearer on reassuring employers than talking further on the trade union agenda. Robert Taylor

EUROTUNNEL

Channel rail service hopes

Eurotunnel said yesterday that it expected a partial resumption of passenger rail services through the Channel tunnel within the next few days. The company said some trains on the Eurostar service provided by the French railway company SNCF and British Rail should be in service again this week or next week at the latest, following the fire on Monday last week.

Eurotunnel stressed thet there was no question of restoring passenger services until it had received the approval of the inter-governmental safety commission. even though technically it did not need to wait for this. Its proposals to re-start passenger services were not quite ready for the commission. Andrew Jack in Paris

CONSTITUTION

Devolution proposals attacked

Any legislation by a Labour government for a referendum on the creation of a Welsh Assembly "would be brought to a complete halt" in the Commons, Mr Michael Forsyth, the Scottish secretary, said at the weekend. He was speaking at an anti-devolution conference hosted by the Welsh Conservative Association. Liam Hallioan

By John Murray Brown in Dublin and John Kampfner in London

The British government moved yesterday to reassure Northern Ireland unionists that Sinn Féin would not be allowed to join talks on the province's constitutional future on a basis of a tactical ceasefire by the IRA, its military wing. However Mr Michael

Ancram, Northern Ireland in London's Docklands. minister, made clear the door remained open for Sinn Fein by again refusing to set precise criteria for judging a renewed ceasefire declaration, "credible and dependable"

Talk of a period of "quarantine and decontamination" for the IRA was not thet the IRA is preparing "relevant". Mr Ancram said for strikes against security the IRA would be tested hy targets if the current contheir deeds as much as their tacts do not earn Sinn Féin words - an apparent warn- a place at the negotiating ing that ministers will take table, Mr Major has shown into consideration so-called reluctance to alienate the "punishment beatings" of unionists, whose support is petty criminals by the IRA, so vital for his government's come from its forthcoming as wall as intelligence survival in Westminster.

reports of logistical prepara-The UK government's tion and training for acts of private finance initiative terrorism, which they say where private sector money continued throughout the is used to fund public sector first ceasefire. capital investments - is a

Mr John Hume, leader of welcome innovation" which the moderate nationalist has the potential to increase Sociel Democratic and Labour party, predicted that the efficiency with which public services are provided, if Mr Major responded posithe International Monetary tively to Sinn Féin's Fund has concluded. demands, the IRA would But claims that it would create additional investment reinstate its ceasefire, which

were illusory, and the assumption that it would ended with February's bomb Mr Hume, who has acted increase efficiency "must be as intermediary between the taken largely on faith". It government and Sinn Fein, remained possible it would dismissed as "a load of nondistort public investment sense" unionist fears that decisions. Continued delays the government was renegin getting schemes off the ing on its assurances about ground could edversely Sinn Féin's admission. affect investment in public

Amid continuing reports services. And proper monitoring of tha costs of PFI projects over their lifetime was "critical" if the initiativa was not to be seen merely as a "buy-now-paylater sleight of hand". The IMF's findings, seen

by the Financial Times, scrutiny of the UK economy. change needed, the IMF said, provided."

The broad epproval will was the introduction of come as welcome relief to Mr resource accounting, some-Kenneth Clarke, the chancellor of the exchequar, who NHS Trusts. From April, will have to concede tomor- most government departrow that this year's planned spend of £1.9bn (\$3.2bn) is take account of capital set to undershoot, largely because the national health in budgeting. service had yet to deliver a single hig hospital project

under PFL Despite intense last-minute efforts to sign contracts for two big projects neither looks likely to he agreed by Budget day.

The IMF said it had made "a positive assessment" of the initiative, launched in 1992. to finance schemes from roads to prisons, university buildings and hospitals. Payment for the services is spread over their contract life, replacing the need for the public sector to

Finance initiative seen

as 'welcome innovation'

raise the capital needed. The fund's report, however, acknowledged the many criticisms of PFL, and said action was needed "to overcome the administrative bottlenecks that have so far slowed its implementation." The most important higher quality services to be

thing already in place for ments will be required to assets and their replacement It added, however, that "it does not require a tremendous leap of faith to conclude that the PFT's more explicit attention to and bet-

ter allocation of risk. increased scope for innovation, and focus on minimising full-life project costs should result in real cost savings."

Grey areas were likely to remain in assessing how much risk was transferred. But that deficiency could be exaggerated, the IMF said. The IMF was clear, however, that the Treasury's

1992 claim that PFI would generate extra resources for public investment was illusory. "PFI never had the prospect of creating addi-

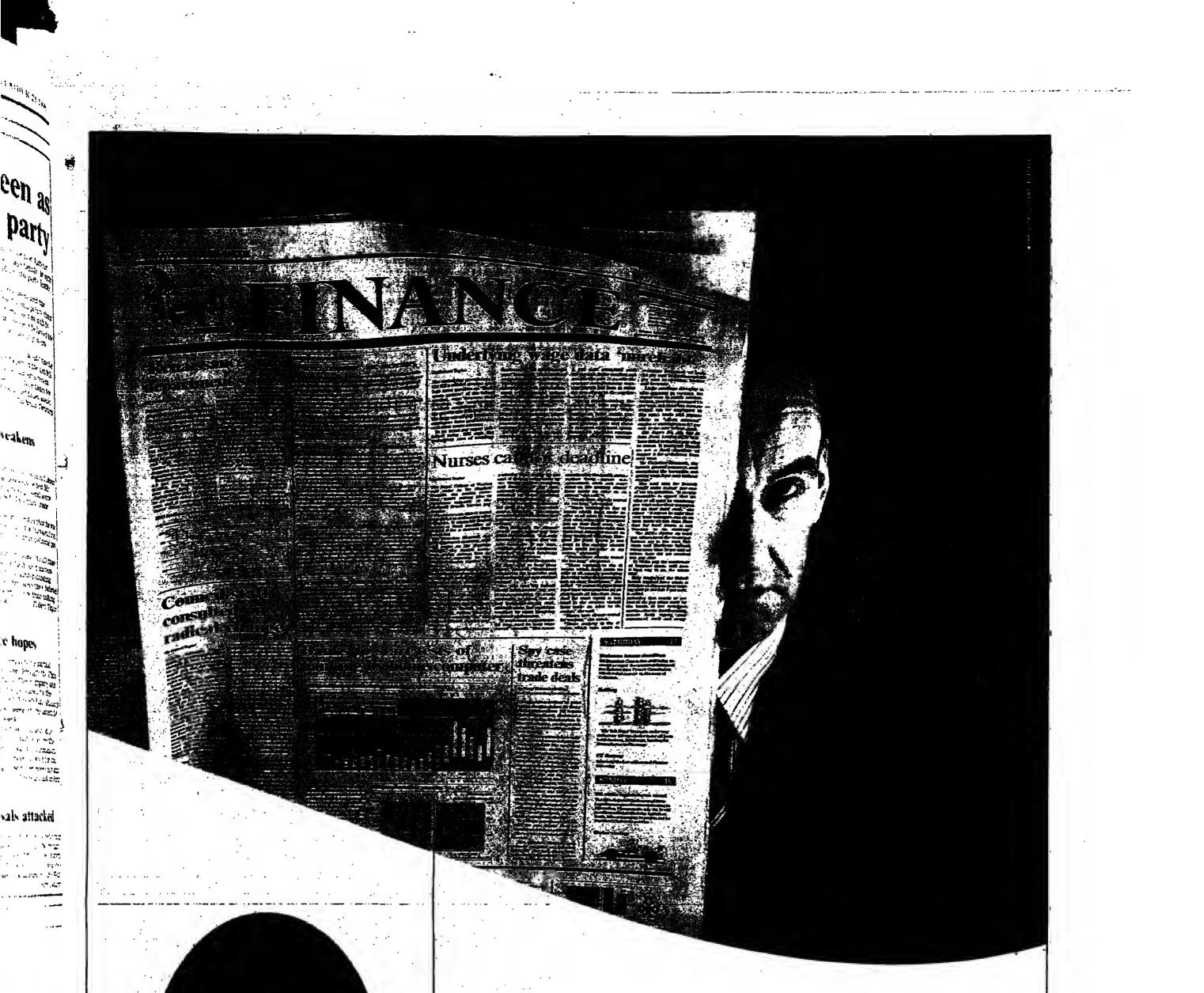
tional investment" except in the sense of "increased effi-

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Ashley (Laura) 0.4p Barclays Bank 9%% Bd 1999 FFR925.0 Do 1274% Snr Sb Bd 1997 £127.50 2127.30 Britton 1.32p CS First Boston Fin Gtd Sb FRN 2003 \$29.70 NT & T 8¼% Nts 1997 \$312.50 Ocean Wilsons 1p Tokyu 6.45% Nts 1996 Y845000.0 Trans-Tokyo Bay Highway 5%% Gtd Bd 2003 \$287.50 Treasury 6%% 2004 £3.375

WEDNESDAY

NOVEMBER 27 Broken Hill Proprietary A\$0.25 Chubu Elec Power 6%% Bd 2001 Y61250.0 Granada 8%% Bd 1997 £418.75 Housing Fin 1112% Db 2016 25.75 Merrill Lynch \$0.30 Murray Ventures 10.91p NKK 8.2% Bd 2002 Y620000.0 Y620000.0 Polypipe 2.14p Rediand Sterling Fdg 10%% Gtd Bd 2001 £108.75 Servisair 1.65p Tokyu Corp 8.45% Nts 1996 Y645,000 Tweefontein R5.47 Wetemar Bertharship 0.7p Waterman Partnership 0.7p

THURSDAY NOVEMBER 28

Abtrust Asian Smaller Co's Inv Tst 1.2p Bank of Montreal C\$0.40 Bradford & Bingley Bidg Scty Sb FRN 2005 £162.10

2030 £191.76 Bruntcliffe Aggregates 0.4p Denmark FRN 1998 £142.96 Hopkinsons 0.5p Go-Ahead 3.7p Halifax Bldg Scty FRN 1997 2147.83 Legal & General Fin 6.84% Bd 2001 £1.71 London & Manchester 6.6p Maunders (John) 3.25p Mitsui OSK FRN 1997 Y20963.0 1.9p NT & T 9%% Nts 1998 \$468.75 S488.75 Northern Rock Bidg Scty 11%% Sb Bd 2000 £568.75 Prudential 5.8p Rackwood Mineral 1p Sanyo Elec FRN 1998 Y20963.0 Usborne 1p FRIDAY NOVEMBER 29 Abtrust High Inc Tst 1.65p Allied Irish Banks Und FRN \$297.01 Alpha Airports 1.75p Andrews Sykes 3.5p BNB Res 2.4p Ser C \$143.77 Bankers Inv Tst 1.13p Bank of Scotland 2.91p Do 914% Non-Cm Irrd Pf 4.625p Do 8%% Non-Cm Irrd Pf 4.875p Do Und Var Rate Nts \$165.89 Bicomsbury Publishing 0.7p Biue Circle 10%% Bd 2013 \$537.50 Redrow 2.2p Ricardo 4.3p 2537.50 Bradford & Bingley Bidg Scty FRN 1998 £148.25 British Aerospace 6.25p British Polythene 6.25p Burn Stewart Distillers 1.7p CLS 2 2p CLS 2.2p Cater Alien Gilt & Fxd Inc Fd China inv & Dev Fd Rd Ptg Solution (High Yield) 20p China inv & Dev Fd Rd Ptg \$0.47 SU.47 City of Oxford Inv Tst 1.3p Collateralised Mortgage (No 5) Mtg Bckd FRN 2027 £77.75 Do (No 7) Class A3 Mtg Bckd FRN 2028 £149.83 FRN 2028 £149.83 Community Hospitals 6.6p Contra-Cyclical inv Tst 2.25p Co-operative Bank 914% Non-Cm Ind Pf 4.625p Daniels (3) 0.1p Delyn 0.5p Dumyat Inv Tst 0.49p European Smaller Co's 0.7p VCI 2.3p WPP 0.556p SATURDAY Fleming (Robert) Prim Cap Und FRN \$309.65 Adscene 3.875n Forward Technology 1p Framlington Inc & Cap Tst 1p Gartmore Venture Cap Tst 1.9250 Seared Income Inv Tst 1.75p Glasgow Income Tst 0.6p Global 0.21p Goodhead 0.15p Great Universal Stores 11.5p Guinness Flight Venture Cap Tat 0.8p 14p Do No 1 1.4p Do No 2 1.4p Do No 3 1.4p Ist U.3p Haggas (John) 3p Hays 5.5p Henderson Highland Tst 1.5p Homeloans (No.2) Class A1 Mtg Bold FRN 2028 £124.71 DC Class A2 Atta Barlet Barlet Do Class A2 Mtg Bckd FRN 2028 £148

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Mtg Db 1995/2000 £3.4375 Clayhithe 9½% Sb Un Ln Homer Finance Class A Mtg Bokd FRN 2030 £70.97 Do Class B Mtg Bokd FRN 2000/01 £4.75 Cropper (J) 9% Un Ln 1994/ 99 £4.50 Dunlop Plants 8% Cm Pf 2.1p Electric & General Inv 10%% How 0.5p INVESCO Conv Tst 2p Jove Inv Tst 3.2p Kleinwort Benson Prim Cap Db 2011 £5.375 Fleming Geared Inc & Assets Und FRIN \$303.33 Do Prim Cap Und FRIN (Ser 2) Inv Tst 6.3-13.3% Ltd Ptg Pf 6.65p Gartmore British Inc & Grwth \$303.33 Lilleshall 1.85p Linx Printing Technologies Tat Geared 2.1p Do Units 2.1p Goodhead 7% Cv Rd Pf 3.5p Hunting 8¼% Cm Cv Pf Loyds Bank Prim Cap Und FRN (Ser 2) \$145.35 Loyds T9B Group Sb VRN 2003 £156.95 4.125p Hydro-Quebec 15% Ln 2011 £7.50 Ivory & Sime ISIS tet Cv Anne London & St Lawrence Inv Anter a contract and the securities Maple Mortgage Securities Class A1 Mig Bokd FRN 2030 2589.42 269.42 8.913750 Jasmin Ov Un Ln 1999 65,75340 2039.42 Do Class A2 Mtg Bokd FRN 2030 £1,489.94 Do Class B Mtg Bokd FRN 2030 £1,581.93 Johnson Fry 2p Kleinwort Charter Inv Tst 4% Cm Pf £2.0 Midland Bank 14% Sb Un Ln 2002/07 £7.0 McAlpine (Alfred) 3p Nat West Bank Prim Cap FRN Partco 2.5p Paterson Zochonis 714% Cm Paterson 2020 nm 5 / 476 Cm Pf 3.75p Do 10% Cm Pf 5p Peel 5¼% Cv NV/tg Pf 2.625p Precious Shipping 3¼% Cv Bd 2000 \$32.50 Precious Sin Allience 7/4% Cv Old Mutual Sth Africa Tst 0.6p PEWC (Treasury) Gtd FRN 1998 \$8,071.12 Persona 1.7p Premium Tst 2.3p Ragby Gtd FRN Aug 23 1997 \$14,768.54 Royal & Sun Alliance 714% Cv Sb Bd 2008 £362.5' Sedgwick 714% Cv Bd 2008 £181.25 Do Gtd FRN Oct 31 1997 \$4,490.97 Do Gtd FRN 1998 \$14,768.54 A Pf 2000 3p Stoddard Sekers 4% Cm Pf Roskel 1.3p Royal Bank of Canada FRN Debs 2005 \$43.80 2p THFC (ldx 2) 51/2% IL 2024 THE (10X 2) 5727 IL 2024 \$2,8892 Do 5½% IL 2024 \$2,8892 Tate & Lyle Cv Pf 3.625p Trust Union Fin (1991) 8½% Const Children Fin (1991) 8½% Hoya Bank of Caraba Phy Debs 2005 \$43.80 Russell (Alexander) 1.1p Senior Engineering 1.44p Surrey Free Inn 1.25p Tate & Lyle Cv Rd Pf 3.625p Thomtons 3.8p 3i Inti Gtd FRN 1999n £149.18 TMC P.I.M.B.S. Fifth Financing Class Nts Iss No.6 Aug 2028 £38.81 TMC P.I.M.B.S. Class Nts Iss No.1 Aug 2030 £148.22 TMC P.I.M.B.S. Seventh Financing Class A Nts Iss No.8 Aug 2031 £38.30 Do Class B Nts Iss No.8 Aug 2031 £162.39 TR City of London Tst 1.54p T&S Stores 3p VCI 2.3p Db 2008 £4,0625 TT Fin 11 % Gtd Db 2018 25.65625 Value & Inc Tst 9%% Db 2026 £4.6875 SUNDAY Andrews Sykes Cv Pf 3.5p . Eadle 0.4p Govet Oriental Inv Tst 5% Cm Pf 1.75p Great Portland Estates 9½% Cv Un Ln 2002 £4.75 Hambros Inv Tst 3½% Cm Pf P1 225 Harris (Philip) 7½% Cm Pf 2.625p Waterford Wedgwood IR0.3p Wells Fargo Sb FRN 2000 \$44.31 Do 8% B Cm Pf 2.8p Illingworth Morris 7% Non Cm Pf 1.225p Law Debenture 412% Db £2.25 Lewis (John) 5% Cm Pf 1.75p Allied Domecq 51/2% Pf Do 71/2% Cm Pf 2.625p Lister 4% Db Rd £2.0 Do 7½% Pf 2.625p Bankers inv Tst 3½% Cm Pf London (County of) 3% Cons £0.75 Monks Inv Tst 11% Db 2012 £5.50 E1.75 BBA 6%% Cm Rd Pf 3.375p Bristol (City of) 111/2% Rd 2008 £5.75 Caimgorn Bidg Scty inv Tst Do No 3 1.4p Do No 4 1.4p Do No 5 1.4p Do No 6 1.4p Do No 6 1.4p Do No 8 1.4p Do No 8 1.4p 1.575p Do No 10 1.4p Capital & Counties 6%% 1st

UK COMPANIES E TODAY COMPANY MEETINGS: Dicom, Andromeda House, Calleva Park, Aldermaston. Callever Part, Adamestar Berkshire, 10.00 Gearhouse, 28, Gresham Street, E.C., 11.00 Haggas (John), Keightey, West Yorkshire, 11.00 Murray Ventures, 7, West Nile Street, Glasgow, 12:30 Northern Leisure, Insurance Institute of London, 20, Aldermanbury, E.C., 12.00 BOARD MEETINGS: Finals: Abacus Polar Ashbourne ML Laboratories National Homes Loans Network Technology Interims: Allied Holographics Field Group Filotax Group Firstous JLI Group Jupiter Geared Capital Inc Tst Marting Industries Menydown Quiligotti RM en (Christian) Savie Sketchley South Staffordshire Water Trinity Care Wynnstay Properties TOMORROW COMPANY MEETINGS: 12.30 Edinburgh Dragon Tst, Donaldson House, 97,

Finals: National Grid Jarvis Hotels Readicut Inti 12.30 BOARD MEETINGS: Finals: Crabtree Group Wigmore Property Inv Tst Interims:

Baillie Gifford Japan Tst, 1. Rutland Court, Edinburgh,

THURSDAY COMPANY MEETINGS. Haymarket Terrace, Edinburgh, 12.00 Lloyds Chemists, Swinfen Hall Hotel, Swinfen, Staffordshire, 10.30 NatWest Smaller Cos Inv Tst, Fenchurch Exchange, 8, Fenchurch Place, E.C., 12.00 BOARD MEETINGS: Angio trish Bank Ekridge, Pope Interims: Amberley Hewetson Mountview Estates W., 10.00 W., 10.00 Redrow, St. David's Park Hotel, St. David's Park, Fintshire, 12.00 St twes, St Ives House, Lavington Straet, S.E., 10.00 Westport, 18, Southernpton Place, W.C., 10.00 BOARD MEETINGS: Finals Severn Trent Value Realisation WEDNESDAY Finals: Brockhampton Hidge NOVEMBER 27 COMPANY MEETINGS: Ernest Green & Phys, 36, St. Andrew's Hill, E.C., 12.00 Exmoor Dual Inv Tst, Chamber of Shipping, 12, Carthusian Street, E.C., 11.00 Murray VCT, 7, West Nile Street, Glasgow, 10.30 Premium Tst, Saltire Court, 20, Castle Terrace, Edinburgh,

Concentric Manx & Overse Moriand Inti Royal Bank of Scotland Sanderson Electronics Scottish Inv Tst Interims: **Bristol United Press** Caledonia Inves CPL Aromes ments Castings Edinburgh Income Tst European Motor Hidgs Hampson Industries Hogg Robinson Johnson Matthey ML Holdings Neepsend **Did English Pub**

Southern Electric Sutcliffe Speakman

Si Group

Trifect United Utilities Videologic COMPANY MEETINGS: Attled London Properties, Four Seasons Hotel, Hamilton Place, Park Lane, W., 12.00 British Building & Engineering Appliances, Kampson House, Camomile Street, E.C., 11.30 Burn, Stawart Distillers, Trades Hall, Glassford Street, Glasgow, 10.30 Chesterton Intl, 12, Appold Straet, E.C., 20 VTR E FRIDAY NOVEMBER 29 COMPANY MEETINGS: Saronamend VCT, Tallow Chandlers Hall, 4, Dowgate Hill, E.C., 11.30 East German Inv Tst, 135, Bishopspate, E.C., 10.00 Galitiond, Hilton Natl Coventry Hotel, Walsgrave Triangle, Coventry, 10.00 Street, E.C., 2.30 European Smaller Cos, 33, Queen Street, E.C., 12.00 My Kinda Town, Capital Radio Cafe, Leicester Squart Manchester United, Fallowfield, Armitage Centre,

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Manchester, 11.00 Manganese Bronze, Lane, E.C., 12.00 1. Love Prestwick, Hospitality inn. Irvine, Ayrahire, 12.00 BOARD MEETINGS: Finals: Fenchurch Henderson Strata Inva Interims: Bournemouth & West Hempshire Water Latham (James) Monks Inv Tst TR Property Inv Tst Yorkshire Water

Company meetings are annual , general meetings unless otherwise stated. Please note: Reports and accounts are not normally available until approximate six weeks efter the board meeting to approve the pretiminary results. This list is not nece comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent annoucements.

FT BIOTECH INVESTOR

From tomorrow the Financial Times is planning a daily biotechnology newsletter to be emailed to subscribers.

It will summarise news events from around the world of biotechnology including:

- bids and deals progress in clinical trials
- financial rounds
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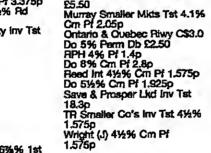
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Last week saw the start of something special for the financial services industry.

Because on October 3rd, the NCR Financial Services Knowledge Lab was officially inaugurated at the NCR Building on Marylebone Road, London.

The Knowledge Lab is a vital new research facility whose raison d'être is to constantly expand and improve our understanding of the demands, needs and concerns of 'banking' consumers.

New forms of collaboration are being employed, with the best minds from NCR, our clients, and other commercial and academic partners all working together.

The results will be of endless interest and incalculable value to all those who wish to look into the hearts and minds of financial services consumers everywhere.

> To find out more about what's happening at the Knowledge Lab, email us at knowledge.lab@unitedkingdom.ncr.com or visit the website: http://ncr.knowledgelab.com

financial service 0 \sim 0



THIS WEEK

Hostage to their own honesty

There are occasions when the Japanese make foreigners wish they were more like them. There are the times you drop your wallet in a busy street or leave your briefcase on a crowded train and lery, cash and, in a recent case, a have the Item returned within days, contents intact.

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Recently I had my purse returned by a policeman a day in Tokyo has a lost-and-found after dropping it in a shopping arcade. It contained the equivalent of £1,000 in rent money before and after a kind soul handed it in to the local police station. A friend bettered my story last week. He had lost a month's pay in an unmarked paper envelope on a crowded railway platform, but recovered it hours later from the station office.

The staggering recovery rate of lost valuables in Japan must surely put all other countries to shame. Every year, people find and turn in billions of yen worth of items to police departments store. Japanese are careful by and lost property offices. The lists released by such offices always include precious jewel-

set of solid gold platters that an old woman found in the rubbish. Almost every expatriate living miracle tale to tell. Sadly, expatriates are the only ones who seem amazed by such displays of honesty. Foreigners are also the only ones to goggle at the bicycles amassed, without chains and locks, in public places; the stores with little or no precautions against aboplifting; and the expensive cars frequently seen empty in the street, doors

unlocked, keys in the ignition. However, there is a drawback to all this honesty. After a while, you feel almost silly locking your door. You put down your handbag far too thoughtlessly in a nature but their trusting environment at home makes them easy targets for conning, robbing and

DATELINE

Tokyo: too much trust and low levels of petty theft are partly to blame for the spread of corruption at

higher levels, writes **Gwen Robinson**

mugging when they travel over-SEAS. Paradoxically, their strong sense of bonesty at the grass-

roots is partly to blame for the spread of large-scale corruption at higher levels of politics, bureaucracy and big business.

People simply trust too much. Takanohana and Wakanohana, kick, a younger ex-ministry offi-Last week, one of the govern- were exposed this year as big- cial, was arrested for accepting ment's top bureaucrats resigned spending tax dodgers with appetites for ostentatious living. over accusations of accepting "An ordinary businessman more than Y60m (£327,800) in

evading taxes on so grand a scala cash bribes as well as other costly gifts including cars from a would have been arrested," noted nursing home developer. one magazine. The father and The case is the latest in a two sons are still stars, packing aeries of grimy bureaucratic in fans and cash donations. They scandals that have implicated gains to the government, and the senior officials in the top minismatter has been dropped. As for Nobuharu Okamitsu, the tries in the last two years. The Japanese clearly expect foul play

from their politicians, and vice-minister for health who express weary cynicism when resigned last week, the biggest lawmakers are exposed for taking punishment mooted so far was or giving hribes. But bureaucrats suggested by the prime minister, are supposed to be different. who said last week: "Mr Okamitsu may end up losing his gov-Until now, Japan has displayed an almost incomprehensible tolernment retirement pension."

erance - or perhaps it is apathy The shame of getting caught - toward corruption elsewhere. for large-scale corruption has tra-The country's best loved sumo ditionally outweighed the crimifamily, led by retired wrestler nal aspect - particularly among Futagoyama and his two sons. senior figures. Okamitsu's side-

bribes that amounted to a fraction of the ones given to Okam-

ltsu, who is atill walking free. For those at the top, the disgrace of being caught and the corresponding loss of status are often seen as enough punisbment. Some even stay in office, quietly repaid some of their illicit though perhaps suffer demotion. Among those who relinquish their jobs, some actually take up better, if not higger, positions

such as cushy advisory jobs. The latest revelations of grand corruption at the health ministry, bowever, have provoked refreshing signs of public anger. Citizens' groups around the country have been demanding for the first time full accounts from their local governments for the hefty entertainment expenses in prefectural and municipal budgets. This has unleashed a stream of

regional corruption scandals. Tales of flagrant abuse of public funds by one local government after another have, in turn, generated fresh outpourings of popu-

lar disgust Bureaucracy and academia bave always been bighly respected. That is changing. But so, too, is the incidence of petty theft and crime, which is rising alowly but steadily, according to police statistics.

However, the rising crime rate is not an indication that Japan's famed grassroots honesty is breaking down. The police happily attribute the increase in petty theft, in particular, to the growing presence of foreigners in Japan, particularly illegal lmm. grants from other parts of Asia and the Middle East.

As offensive as it may sound to foreign ears, the most telling support for that conclusion comes from the long-time expatriate community in Japan, many of whom can no longer leave their bicycles unlocked and loudly blame the immigrants for it.

The Monday Profile: Jeff Berg, International Creative Management

An eye on the big picture

mold Schwarzenegge may not be thrilled to hear this, but he and today's other big movie stars probably have more in common with a BMW, or a Big Mac. than with screen heroes of the

According to the beefy actor's agent, Jeff Berg, optimising brand equity is one of the main strengths of International Creative Management, the talent brokerage Berg has run aince 1980. It is also one of the main influences driving the film busi-ness, which helped power ICM's annual revenue growth rate to 17 per cent this year after a fiveyear stretch of 10-12 per cent.

Now Berg - Mr Ten Per Cent to Schwarzenegger, Mel Gibson, Madonna, Richard Gere, Eddie Murphy, Michelle Pfeiffer and Julia Roberts - is considering a diversification into branded product marketing services which would be beyond his experience in the packaging of stars for film and entertainment.

He sees no anomaly: "We have a particular skill and expertise in the business of marketing unique talents and intellectual property. If this were an advertising agency we would be talking about billings of \$2bn or \$3bn." But is that helpful for selling aoda pop? "It may be," be says, and puts his own question: "What is a studio? It is a conceptto-retail business which runs in a virtuous economic circle of product acceptance."

Walt Disney, explains Berg, has closed the circle with Its film characters and Ideas. These are tion, television, aports teams, theme parks, videos, games, toys and clothing sold via its international store chain. Products which succeed are



ative Artists Agency, led by Michael Ovitz, troop off to join 1980, he has been freed from the the new élite grouping of enterslog of paying down debt. tainment conglomerates.

Expansion in agenting does not lions, Berg says. appear to be an immediate issue. ICM's Beverly Hills officer and He sees foreign influence rising to work not only via a smart new terminal that Ovitz, who is now second in tially s free deposit until spent. y Hilis offic ley, Where will I be able to use the cards? talent agent to exploit brandmachines which read magnetic stripes. They even already full, although a new lease market, and ICM's client list signed three years ago included increasingly reflects the trend. It handling skills in the wider There is a chicken and egg problem. Shops don't have to have raised letters for the old clunk-click marketplace with a groundenough space to allow for 15 recently signed Chinese director want to put in new terminals until enough concarbon paper machines. breaking deal with Coca-Cola. Chen Kaige, whose elegant Fareyears' growth sumers are using the card and consumers won't Other possible ventures include well My Concubine was surpris-ingly well received in America. take to the electronic purse unless they can use It So will electronic purses catch on? But Berg, regarded as the most a move into film financing and where they want. The target is to have it widely Some Far East countries seem to be embracing respected agent in the business (the ill-tempered Ovitz was com-monly tagged "most powerful") "My Concubine was marketable sales, while ICM's international accepted in places that do not take s debit card, them but in most countries they are still looking here because the US appetite for reach is also proving an increassuch as newsagents or fast food restaurants. for a selling point - something that will make you has long had an eve on the bigger ingly attractive asset. The comstories and themes originating want to use one even if you have to pay for it and pany, which runs most film beyond our frontiers has expan-I won't be able to pay my brother that fiver? even if it won't completely replace cash. picture. Now, following the recent refioperations from Los Angeles, and ded," he says. Most functioning electronic purses can only be publishing and music from New George Graham nancing of ICM's \$20m-plus of used in conjunction with a full-sized terminal. **Christopher Parkes** borrowings hanging over from York, also has well established Stephanie Flanders · Economics Notebook **Investors** misplace Russian bets Pas Aug Pool Barbard 2007 11.61 11.61 11.62 11.61 11.62 11.61 11.62 11.61 11.62 11.61 11.62 11.61 11.62 11.61 11.62 11.6 122 No. 12 The real economy and the financial world seem to have parted company investors from all over the world ket economy. That is because the report comments: "in an envi Can't pay don't pay last week rushed to buy a plece tax system inherited from cenronment where it is normal to of the Russian Federation's first, \$1bn (£500m) Eurobond offering. tral planning was built to extract have arrears to suppliers, the revenues from state-owned budget, and employees, the very 76 It is the kind of news we have industries. The latter's ootput concept of insolvency has lost lts and the associated revenues got used to in these days of tranvalue. 60 sition economies and globalised declines sharply with market The upshot is that companies capital markets. But consider: this is a country in which the reforms, usually before the gov-ernment has been able to start 50 have been able to run up ever larger debts with suppliers and. taxing the new private sector. president is recovering from a above all, the state. Faced with a multiple heart bypass and where shortfall of revenues, ministries, But a low tax take is also a 30 up to 70 per cent of payments to symptom of a broader worry for in turn, have kept to the IMF. industrial companies are made through some form of barter. countries trying to regain con-trol of the economy after years agreed targets for public borrow-20 ing only by not paying their bills. of polltical instability and high The financial world is sup-The police, say, spend the posed to be a few steps ahead of inflation - namely, that people, amount allocated to them in the events in the real economy. But including government people, budget, but a fraction of that you would be forgiven for think-Tracia, 1995. amount is actually disbursed to have got used to coping with the Traceing that in Russia the real and chaos by not paying their bills, them by the government. That the financial saem to bave or, if they do pay, doing it accounts for arrears run up by parted company entirely. through barter or elaborate budget organisations, mentioned While Russian officials were promissory notes rather than in bad risen to more than \$90bn, or trial companies are estimated to above. Brunswick estimates that devalued currency. on the road outlining to inves-31 per cent of GDP. be owed \$6bn. But industrial total government non-payments These problems usually recede tors the economy's golden The authors pin the blame for companies are also the main to the economy are somewhere between \$16bn and \$25bn. future, a mission from the Inter- into the hackground if governnon-payments on three factors. source of tax arrears owed to ments stick to tough stabilisa-Recent high-profile efforts by national Monetary Fund was First, and most important, is the federal and local governments, tion policies and get inflation shadow economy, which pays no taxes and often withholds paythe government to crack down back in Moscow battling over which are net creditors to the down. And in the early stages of this year's tax revenue figures. on tax non-payments may have tune of \$12.5bn. That sounds a petty concern its anti-inflation programme it ments to legitimate companies In effect, the economy is persuaded the IMF that minis-Prices the overnetwork for every holl-boar is each breaty-loar hour period. Proces the or pointing per-mignetal-brace, manufal its has desired phase. The content racises to proce per allebuard-mark the decired point franks to manufacture place to the last, ag (CALM) with backman Lastinghaming, fact the compared with the much larger looked as though the same while making darn sure its own caught in a vicious cycle made ters are taking the tax shortfall would be true in Russia. Having hills are paid on time. Brunswick fear a few months back of a comseriously. But as the IMF well worse by the slow pace of ecoreckons this sector has a net lia- nomic reform at the micro-level. knows, enforcing the present dismunist victory in the presidenrisen steadily since 1992, the With hexartes: Lablagrithm. Anoreano: Tar the determinance of good proces a multia is the Appling area Satisfarer Aguerrers which goesn his constant of the elacacy good in Cogarts and Have. The App Aurones Pape is the beam of the mighting of population mode is generation. In support of elacacity leaded florough the pace the calculation of pace his is a context to preview or compactum fand constitutions, major identification and the constitutions of pace his is identification. The good constitution of pace his is identification of the constitution of pace his is identification. The constitution of constitutions of identification of the constitution of pace his is identification. tial elections. But if Russia can- total amount of unpaid bills bility to the formal sector of st As the first graph shows, the torted tax code only tackles the not get its act together on tax among companies and between least \$10bn. government'a inability to tax the symptom. Curing the disease of then very little else in the gov-ernment's glossy prospectus is finally stabilised in 1995, at The other two generators of shadow economy and reluctance non-payment will require much overdue bills are subsidised and to tax the new and powerful more. Inclus protoco de processo e maior en er conscient (ant devisiones major nel unal bras post proces are desemborir atés benty-los des alter de de rindre gil, due ta les conscibits et lant meson até robue, no relance ateaid be pisode gop nal pool proce de Free post prese au été likely to come true either. For its about 13 per cent of GDP. insolvent industries (with net financial sector means it is still For starters it will mean bringpart, the IMF is so worried about But, as a recent report by arrears of about \$4bn) and "budtrying to extract too much reveing more of the economy - forthe situation that it has delayed economists at Brunswick Brokerget organisations", responsible, nue from hard-pressed industrimal or informal - into the tax disbursement of the October age in Moscow pointed out, the among other things, for basic alists. Industrial companies connet, enforcing strict bankruptcy tranche of the \$10.2bn loan facil- incidence of non-payment has public goods such as the army, tribute nearly 70 per cent of all laws on companies, and estabity it granted the Russians ear-tier this year. taken off again this year, despite the police and schools. The Russian tax revenues, although lishing fairer, morc effective the government's continued sucreport believes such bodies now thay now account for only 43 per ways of controlling public spend-The problem is not unique to cess in taming inflation. The owe \$4.5bn to suppliers. cent of reported GDP. ing. Perbaps Russla will have Russia. Nearly every former report estimates that by last It is easy to get lost in the Many of the companies which managed to do these things by maze trying to sort out the real are behind in their taxes would communist country bas faced June "overdue payables" the time the new Eurobonds declining tax revenues while (arrears to suppliers and banks, losers in this sea of interconnect be declared bankrupt in the expire, in 2001. But It has a long making the transition to s mar- as well as tax and wage arrears) ing debts. For example, indus- west. But, as the Brunswick way to go. ۵ ۱۰۰۰ - ۱۰۰۰ - ۱۰۰۰

agencies in London and Paris, and works in partnerships in Msdrid and Rome. Offices will open shortly in Hong Kong and Latin America.

Although US film box office receipts are stagnating, foreign revenues - currently slightly behind the \$5.2bn home market are growing fast. "Eight years ago we sold Hollywood films in South Korea for \$50,000 and walked away. Now you can get \$3m plus \$500,000 for home video rights," says Berg.

In the same period, Latin America's share of world hox office revenues bas increased from 3.5 per cent to more than 5 per cent, and will approach 10 per cent by 2000, he says.

As Berg's colleagues point out, US film makers have traditionally confined their operations to Group of Seven nations with up to 1bn potential customers, predictable growth rates and a relatively narrow range of intellectual hahlts. But the economic and political opening of Asia, Latin America and eastern and central Europe now adds a further 2bn to the target audience. The potential rewards from the concept-to-retail business and internatioosl markets are vast. US box office receipts may be flat, and the number of tickets sold has stagnated for 15 years, but annual home video revenues have grown to \$15bn annually.

Pay cable television - now joined by global pay satellite services - took off at the same time as bome video and generates bil-

FT GUIDE TO

Electronic money

about?

It's a plastic card, the same size as a credit card, with a little computer chip embedded in it. You load it up with money - some people call it a "stored value card" - and use it instead of cash.

Sounds like some kind of debit card.

Not quite. Because money is loaded in advance, the shop or restaurant does not have to check every purchase with a phone call to a central computer. That makes it cheap enough even for small transactions. It's also a boon for people on wheels, such as taxi drivers or bus conductors.

What are the main brands?

Most electronic purses are still in the experimental stage. The UK's bome-grown contestant is Mondex, which was developed by NatWest and is now on trial in Swindon. Visa, the credit card group, has its own prototype - Visa Cash - which will be tested in Leeds next year. Most European countries have their own projects. Portugal's is probably the most advanced.

What's wrong with cash?

Don't throw away your banknotes yet. Cash still has years of life in it. But shops and transport companies are keen to cut down on cash: It costs a lot to handle and it makes them a sitting target for robbers.

So it's good for the shops. What's in it for the consumer?

Some consumers may love it. It saves carrying around loose coins. If enough places accept the card, it also solves the problem of exact change for parking meters, bus fares and the like.

Will I have to pay for an electronic purse? Most pilot schemes are giving the cards out for free. Keeping it that way could determine whether they ever catch on since It will be hard to persuade consumers to pay for an electronic purse when cash is free. The banks would love to charge for the card even though they save money out of anything loaded on the purse because it is essen-

What is this "electronic purse" I keep bearing Mondex money, however, can be transferred from one card to another using a terminal the size of a large pocket calculator. It can even be sent down a telephone line. Try that with a £5 note.

Sounds like a winner.

MasterCard, Visa's credit card rival, certainly thinks so. It has just taken 51 per cent of the Mondex consortium and plans to use the chip for all its cards, not just electronic purses.

So what's the catch?

One possible problem is that Mondex is a closer replica to cash than its rivals. Money is actually beld on the chip and when a payment is made there is no central record. Most other electronic purses run a central computer system that records all transactions. The lack of an audit trail worries some police and tax officials.

Me, too. What if I lose my card?

But that is also true for Visa Cash, even though it does keep a central record. The only difference is that Visa Cash will replace the money on a damaged card

tance; will it work via your local newsagent's terminal? Mondex says its cards work fine in standard terminals, but rivals say it doesn't comply with EMV norms.

EMV?

lt stands for Europay, MasterCard, Visa. The three big credit and payment card consortia have been trying to work out a common standard for smart cards because shopkeepers don't want to install a battery of different terminals for each type of card. One of the big problems is ensuring backward compatibility.

We're really getting into jargon. you have tried to use one of British Telecom's old phone cards in its new payphones, you'll appreciate the problem. Electronic purses ought

If you lose your card you have lost your money.

Any other problems? The big problem for any electronic purse is accep-



then fed back through the studio in new or similar forms, and the circle turns again.

Berg, a twitchy, thoughtful man, is the last of the powerhouse agents left standing in Hollywood after last year's changes which saw the founders of Cre-

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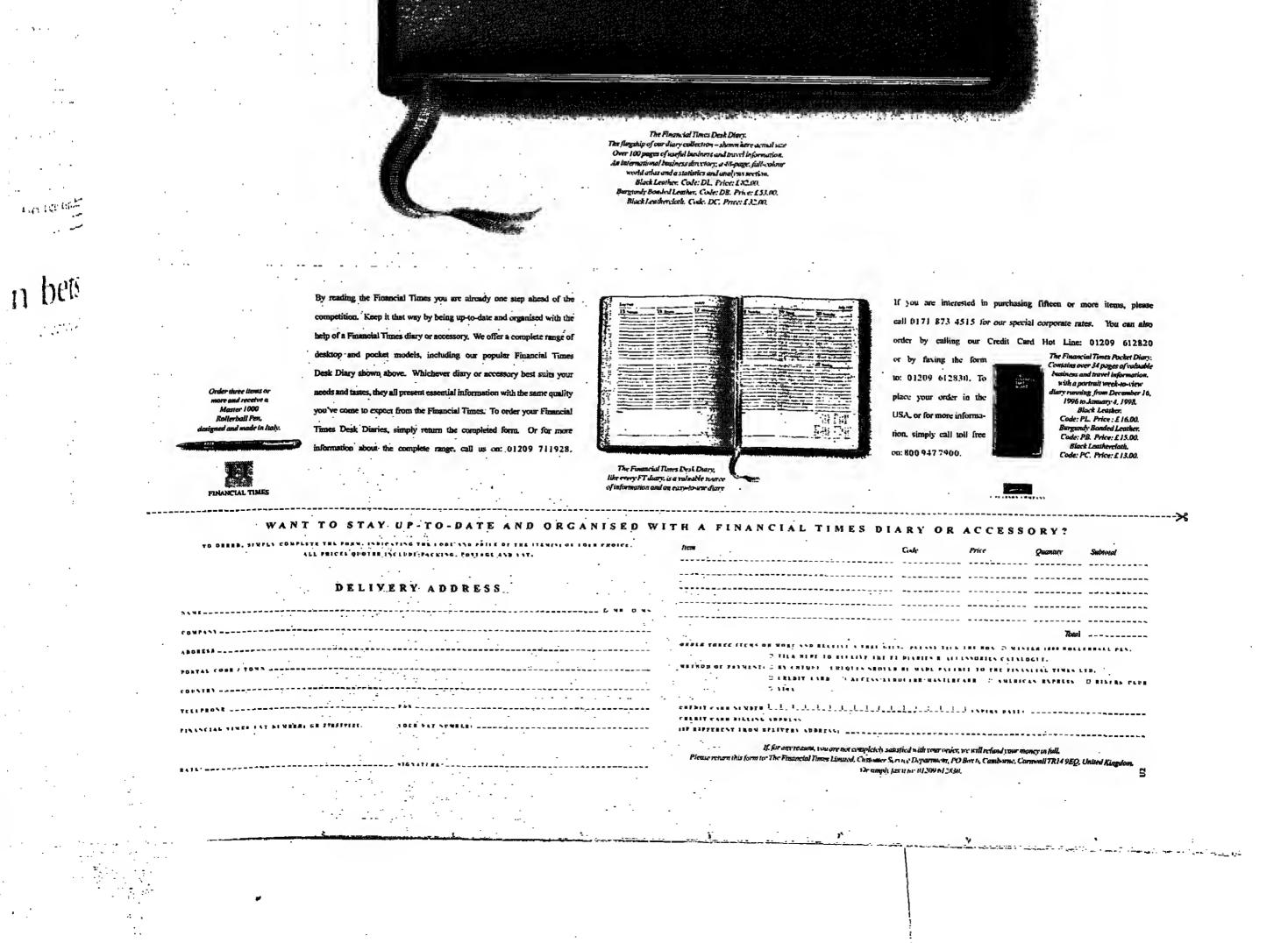
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NOW YOU'RE REALLY READY FOR BUSINESS.





MANAGEMENT

t has been a dream year for Wall Street, with humper revenues from equity underwriting, initial public offerings and mergers and acquisitions. So are the chief executives of Wall Street's investment banks rubbing their hands in glee? Only if they can find a spare moment. For the next week or so, instead of concentrating on developing their businesses or planning next year's strategy, Wall Street's leaders are closeted in meetings to discuss one issue: bonuses.

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The big US investment banks are on track to make record profits this year, up around 30 per cent on last year's already bealthy earnings. And that means their financially ambitious staff are looking for bonuses to match.

"Expectations get out of hand, and at some level you can never meet them," says Sri Zaheer, assistant professor at the Carlson School of Management at the University of Minnesota. Keeping the people they want to keep without breaking the bank has become an increasingly thorny problem.

in most industries. only company directors would expect to benefit proportionately from the company's strong performance. But investment bankers and traders, who earn the bulk of their compensation from bonus rather than base salary, expect to take home a big slice of any contribution they have made to profits.

A typical hase salary can account for as little as 20 per cent of total compensation. A moder-ately successful trader on a basic of \$150,000 (£88,763), for example, may expect to take home \$750,000 in a fairly successful year. When he knows his company has done particularly well, he will expect even more

Typically, the big US invest-ment banks spend half the money they make paying their staff. And despite the favourable market conditions of the past 15 years, their return on equity bas been in long-term decline - from as high as 50 per cent in the early 1980s to just under 20 per cent today. in fact, as pricing pressure has driven down commissions in many areas of business, compensation costs have risen, according to Sallie Krawcheck, a securities industry analyst at Sanford C. Bernstein.

Every year, at bonus time, senior managers are beld to ran-som by their staff. "These people have high expectations and they will walk." if disappointed, says Scott Page, bead of the capital markets group at Solomon-Page Group, the recruitment firm.

The effect of paying big bonuses after the end of the financial year - usually in January - is to create an annual jobs ity that pervades the industry.



Crunch time for bonuses

US bankers will soon be looking for their share of this year's record profits, says **Tracy Corrigan**

whose department is expanding. to pay sports star numbers." He said he has already done deals However, it is difficult for However, it is difficult for any with several investment bankers, one organisation to deal with the problem unilaterally. Last year, could have blown the company who will be keeping mum until Salomon Brothers had to step they get their cheques. So far, Wall Street's senior back from a plan to tie managing

managers have had limited suc- directors' bonuses to the return is to set bonuses, there are two cess in tackling this thorny issue. on equity earned by the firm, main issues: how much to pay, "Expectations are at an all time which would have cut some and how to pay it. Bonuses are high, and I don't know how well senior executives packages to supposed to measure performanagement has done in manag- around \$400,000. The plan was mance, but this usually involves ing them, says Page, "They have abandoned after 20 managing a mix, often ill-defined, of the to tell people they are not going directors left the company. The individual's, the unit's and the

The top earners on Wall Street went to George Soros, the inves- kerage firm which hired him at merry-go-round, which in turn are not the chief executives of tor and speculator, who earned a great expense from Morgan Stan-exacerbates the auction mental- the big, publicly-quoted invest- massive \$1.5bn (£1bn), more than ley two years ago. exacerbates the auction mental- the big, publicly-quoted invest- massive \$1.5bn (£1bn), more than ment banks, writes Tracy Cor- four times as much as his nearest There are two types of bonus- rigan. Their generous compensa- rival and colleague, Stanley Street firm, you have to go right driven job moves: those set up tion packages are dwarfed by a Druckenmiller. Henry Kravis, of down to slot number 79, held by before bonuses are awarded, but new breed of Wall Street wizards leveraged buyout specialist Kohl- Jon Corzine of partnership Gold-SU OF WE - the managers of hedge funds been collected; and those inspired and buyout funds who make by disappointment at the size of money on their own investments the bonus when it does arrive. in their businesses as well as This year there will be plenty, earning massive fees on the perhaps more than ever, of both. external money they manage. According to the Wall Street 100, the list of the highest earners in 1995 compiled hy Financial

The fund-managing wizards

apart.

To find the head of a big Wall

For the managers whose joh it

company's performance. In a bad year, do you risk losing an effective trader who has lost money even though he outperformed his peers in difficult market conditions? The answer in most cases, is not you give him a big bonus anyway. What about a mediocre trader who has made a large sum of money for the firm in a bull market so strong that only an idiot could have failed to do so? Again, Wall Street firms have tended to err on the side of generosity. The result is that they have left themselves open to criticism from shareholders that employees get the advantages of share ownership - more money when the company performs well - without paying the price when the company does badly.

he other problem is how to pay the bonus. Give a sane 30-year-old \$5m in cash and you might start to worry if he continued to show np for work in a suit and tie at 7.30 every morning. increasingly. companies have tried to the staff to their companies by paying a substantial part of the bonus in the form of deferred stock or stock options. These "golden handcuffs" are

not always effective. Joan Zimmerman, an recruitment consultant at headhunter GZ Stephens, argues that in reality "deferred compensation is seldom a major stumbling block, because the hiring institution can match deferred for deferred" or buy out the expected windfall with cash.

But it may help harness the efforts of those who do stay. For this reason, Krawcheck helieves that employee share ownership is a good yardstick for investors. Morgan Stanley, for example, which is among the top long-term performers on Wall Street, also has a high proportion of shares held by staff.

But there is a potential problem here: issuing substantial numbers of new shares for staff dilutes the holdings of existing shareholders. So far, Morgan Stanley has averted this prohlem by generating enough cash to Salomon Brothers plan, many huy back large chunks of its own acknowledge, was eminently senahares. But the balance could sible in theory; in practice, it easily tip if the industry entered bad times

> Overall, the main reason for the upward spiral of pay packets seems to be that the number of participants in the industry is expanding.

In the US financial markets, the European banks are building, the US commercial banks are hiring, the second-rate investment banks and brokerages are trying to upgrade their operations and the established firms are entering new markets such as high-yield bonds.

"The recruitment of top-level bulge-bracket fellte investment bankl professionals has never been as dramatic as in 1996." says Zimmerman. Everyone is investing, and in investment banking that means buying peo-



we're clear about who we cater to

PARTNERS Artwork

Patrick and Jame Gottelier, both 45, met at St Martin's School of Art in 1974 where they were both studying design.

In 1980, they formed their knitwear company Artwork, which now has an annual ternover of £1m. They married in 1982 and have two children.

Patrick: "Jane was interested in assembling clothes without sewing them and my speciality was welded plastics, so that's bow we came together. For the first few years we worked on various projects, from PVC jackets to fashion accessories, but they only made ends meet. The real crunch came with the knitwear because it combined my industrial design, with Jane's fashion design. She would design a pattern which I would then draft out as a full-scale sweater on a graph. Our relationship was very tempestuons in the beginning. We were together and apart at least a dozen times before we formed Artwork. I think ber role is more pressorised because ber collections are judged to be good, bad or indifferent by the press. In early days we both let our

creative urges get the upper hand which wasn't good for business. One year we had a Venetian theme, followed by South American Indians the next, which was a bit confusing for customers. Nowadays we're clear abont who we cater for.

minutes it's forgotten. I'm sure being married and being business partners has its drawbacks, bnt we don't know anything different. We try to adopt a professional mode. I guess we're not always successful, yet we seem to have managed for a long time."

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Jane: "Patrick and I would sit at two desks pulled up close together in the early days which was rather sweet. Now we employ other people. I sit at the far end of the room. He's always been easy to work with, except these days be's impossible to pin down. I've been known to make appointments with bim outside the office because we both hate discussing work at home. We live above the office, but once I go through the apartment door,

I mentally shut off. It annoys me that Patrick will occasionally sneak back down. He likes working in the evenings, whereas I'm hopeless after 6pm, my brain's gone. Patrick has been lumbered with the business side because I tend to shrink away from situations and I'm no good at selling. I can't say. This is great, I designed it' which is something he understands. Also, I'm working nine mooths ahead, so I've moved on to the

new collection when the last ... one is being sold. I'm now on winter 97-98 which is going to be softer and more unstructured.

Most of our production is done in the Far East which gives us time to talk while

delayed until the cheque has

"I already know who I am going to hire in January," said the head of mergers and acquisitions at one Wall Street firm, World magazine, the biggest haul

berg Kravis Roberts, came in seventh with \$76m. The best way to make a really chairman of Morgan Stanley, and big pile as an investment banker John Chalsty, chairman of

appears to be to leave the com-Donaldson Lufkin & Jenrette. pany. The highest paid investment banker on the list is Robert becomes a little easier to see why Greenhill, who took home \$34.7m a successful trader or analyst on in salary bonus and severance a meagre \$500,000 a year starts to pay from Smith Barney, the bro- feel hard done by.

ple. man Sachs, who made \$13m. Not far behind come Dick Fisher,

They can afford to invest because they are making lots of money, but these "investments" are, in turn, depressing return on Given these numbers, it capital.

As long as this cycle persists, investment banking is likely to remain a better industry in which to work than to invest.

Jane recently designed a cashmere sweater with three different necklines and I insisted she went with one or two, as the third didn't offer a choice. It frightens the bell out of the staff when we argue. It can look like Armageddon to the uninitiated, but after five

The downside of working together is that we can't go home and say, 'I did blah blah today' because we know what each other did. The upside is that the business is stronger because we're married."

Fiona Lafferty

Leadership in the theatre of operations

"I'm going to put an ordinary sumption of my life. This was kitchen sponge into your mouth." stage one of titanium denta said the dental surgeon. I could hear his voice, but I couldn't see him. Earlier he had put a nappy wipe over my eyes and tied it tightly in place with a towel. He had also stuck kitchen film to my cheeks, chin and upper lip which he said was to stop the germs on my face from migrating.

I felt a cold wet thing going in to join the assortment of objects that were in my mouth already. There were metal clips to hold back the gum that had been cut open, various bits of string, some black allk and a good deal of beavy equipment going in and out: a wrench, a screwdriver, several drills and a hammer.

Last Wednesday afternoon, lying on a table in an operating theatre. I was embarking on one of the most serious acts of con-

stage one of titanium dental implantation, a new fangled dental technique offered to those for whom everything else has failed. The expense is considerable: two implants cost about the same as a small car.

The thought that I was a valuable customer and was therefore king flashed through my mind as I felt the blood and tiny pieces of bone trickle down my throat. But I rejected it as absurd. My ringside seat (or table, as the case may be) at the operating theatre was proving what nonsense it is to talk of medicine and bospitals in the language of the marketplace and managementspeak. The

must check the numbers on the customer, even one who is paybox!" ing through the nose to get their This kind of autocratic behavmouth fixed, is secondary. The king is quite properly the sur-geon; it is he who is always right.

"Don't hold the aspirator like front of a client would show a that," he said snappishly to one of the nurses. "I can't see what I'm doing!" "Take those gloves off! That's not sterile!" "If you serious lapse in judgment. But in tha operating theatre different rules apply. When someone is drilling deep holes into your jaw. the evidence sounds marginal are bolding scissors yon must put they can be as autocratic as they your band along the shaft!" "What number is this drill? Yon like. Indeed, it is reassuring to know the rest of the team in the theatre is being kept in strict order.

Lucy Kellaway

Neatly stitched up and operalour would be most unfortunate tion successfully completed I Andersen Consulting in Chicago, in general management; for a would not have described myself boss to be telling his staff off in as a satisfied customer. I wasn't a up your car from the garage, or

customer at all, but a patient, who had trusted a near-stranger to put two foreign bodies into my upper jaw, and who was relieved to have it over with.

Counor Packaging in Charlotte, North Carolina, they go one better with a handyman who will do all your domestic repairs while yon are at work. They also have an office laundry, where you can The cover story in last week's Forhes magazine was on the dump your washing in the morntime-bonoured subject of perks. ing, and have it folded and Apparently companies are now

waiting for you when you go tiring of firing people and are home dreaming up ways of keeping the These schemes are good remaining ones sweet. Much of because they recognise what is lacking in most of our lives: a and gimmicky: at one software housewife or a househusband. company you can take your dog Companies which really want to to work; at another you get free keep their people should consider herbal therapy and massage. But a few companies really going one step further by providing a service that covers all the seem to be on to something. At above, plus shopping, cleaning

and putting the slippers out. It they will send someone to pick would, of course he expensive, awful. Meetings are bad enough hnt I, for one, would be happy to at the best of times

round to your bouse to let in the settle for a lower salary if there engineer who is coming to fix the was a valet/housekeeper thrown central heating. At Wilton in. And finding the extra staff should be no problem. Think of all those who bave just been downsized out of a job.

> Signs of culture clash in a recent merger between a US company and a Swedish company. The

early: the Americans arrive on the dot, but keep looking at their watches so as not to be late for the next one. The Swedes, who do not believe in small talk. look on uncomprehendingly as the Americans discuss the weather; the Americans can't understand wby their Swedish colleagues are being so standoffish. It sounds

Swedes show up five minutes



BUSINESS EDUCATION

UK .

North

Ámerica

25%

Other 16%

20%

ket fees.

Europa (non-UK)

not, it will reflect on us."

Cambridge has bowed to market pressures to offer a one-year MBA course, says Della Bradshaw



ime is money, runs tha old business schools the tru-

ism is proving particularly pertinent. They are finding it course was instigated during a increasingly difficult to persuade students to study on master of business administration (MBA) left, right and centre only to discourses lasting longer than a year. Even that most elite of British universities, Cambridge, has now succumbed to market pressures and from autumn 1997 will provide a one-year MBA course to run alongside the established 21-month sandwich programme. John Hendry, MBA course director at the Judge Institute of Management Studies at Cambridge, predicts that some 75 per cent of students will opt for the 12-month course from next year.

The Cambridge MBA has had a short hut unusual history. This is the second time the course length has been altered in six years.

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The initial course, based on ideas of management writer Charles Handy, was for a three-year course, with students spending one term each year at Cambridge.

"Educationally it was a dream. we're trying to protect that." adage. For some European For employers and students it was a nightmare," recalls Hendry. The higgest problem was that the period when many companies were downsizing, laying off managers cover that among the staff were some to whom they had a threeyear educational commitment. Today's 21-month course consists

of six months of study followed by a 12-month work period and finishes off with a series of elective courses and a dissertation. There are a maximum of 80 students on each course and the teaching is largely based on small work groups and tutorials. The 12-month course will follow

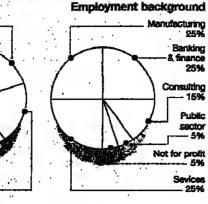
a similar pattern without the work break. But the dissertation load will be increased, with students having to write 16,000 words. "An MBA has to cover a lot. It just has to," explains Hendry. "The dissertation gives a chance for deeper thinking. Cambridge is a very good place to do that. As we press every-

Student demands were the obvious impetus behind the compression of the Judge MBA, but there were other pressures. Because the sandwich course requires the full support of each student's employer. Judge found it was turning away very promising potential students because the employer was lukewarm in support.

further impetus may well have been the decision by Oxford University to lannch its first one-year MBA this autumn. Hendry believes the two courses will be very different, with Oxford falling back on its huge academic standing. "We claim ours is the most practical MBA in the world. We took the view that the academic side was so deeply entrenched here that we could push the practical without compromising the academic worth. We felt that was the best learning

environment " To outsiders Oxford may seem like Cambridge's higgest rival. But thing into a one-year timescale to Hendry, Oxford is an ally. "Our





brands are very closely linked. 1 Institute as one of Europe's most hope Oxford is successful. If it is international schools, alongside Insead, in Fontainebleau or Lon-Hendry expresses some concern

already over the pricing of Oxford's MBA - just £12,000 compared to bridge and Oxford are very much the £17,500 Cambridge is planning in competition - for funds. While to charge for its one-year course. Oxford mires in controversy over whether to accept the £20m dona-Those, he says, are domestic martion by Wafic Said, the Syrian-born Cambridge, on the other hand, is entrepreneur, to build a city centre aiming for the international marbusiness school, the Judge Instiket, with fewer than 20 per cent of tute is looking for a benefactor to students coming from the UK. fund a new library. The cost? A Indeed, Hendry classifies the Judge mere £2.5m to £3m.

Where the US lags behind

While it is commonplace for entrance standards European husiness schools The Katz school takes in to offer one-year MBA 275 MBA students a year, courses, in the US it is the exception rather than the

The Katz school at the attractive to overseas stu-University of Pittsburgh, dents - 38 per cent of stuwhich pioneered the Ameri- dents are from outside the can one-year course as long US. Blair says the prime ago as 1960 when it set up attraction is that students its graduate programma, need only take a one-year has consistently stuck to the carcer break and that format. But elsewhere those reduces costs. The Katz American schools which are MBA, he argues, is the best considering shorter The course is particularly attractive to

We're seeing

says Katz's interim dean

Andrew Blair. Blair believes cultural and managerial prohlems preclude most US business schools from shifting wholesale to a one-year programme.

Another problem would be the potential loss of income. Schools could double the number of students they take in any one year, hut that would potentially lower

out of 1.000 applicants. And by US standards the course is proving particularly

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valne MBA availahle in the US, a view recently endorsed in the rankings overseas of US business schools students produced by

the US maga nove in this direction, but zine BusinessWeek. The Katz course, insists

Blair, is 11 months of intensive work, with the four semesters of study usual on an American MBA course crammed into three semes ters. The course dates have recently been altered so that

students start in July and graduate in June, enabling them to compete for jobs simultaneously with gradu ates from longer courses.

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don Business School. However, in one respect Cam-

sector courses are - 5% doing so alongside Not for profit their longer MBA pro-Sevice grammes.

schools slowly they're hedging their bets,"

BUSINESS TRAVEL

Travel News · Roger Bray

Delays take off

14

Bad tidings for business travellers: latest UK government figures suggest charter airlines are defying the curse of air traffic disruption, but the number of delays on scheduled

flights is increasing again. In the second quarter of this year, only 78 per cent of scheduled services took off punctually from London airports, compared with 81 per cent in the same period of 1995. At provincial airports the figures were 80 and 82 per cent respectively though Birmingham, which despatched 88 per cent of its

should see the launch of flights to Atlanta and Los scheduled flights on time in Angeles. The planned new both quarters, was a shining services were held up exception. "On time" means originally by a complicated row over air safety. The getting away not more than 15 minutes late. It was the Washington-based Federal second quarter running that **Aviation Administration** the number of scheduled insisted that the Jamaican flight delays had risen. In authorities sharpen up contrast, overall delays to holiday flights were no more frequent than in the same period last year. New services

infrastructure before the airline could operate its newest Airbus A320 jets into US airspace. Criticism was not levelled at Air Jamaica itself, which was later given the green light. Health check

Doctors and nurses have

been on strike in Zimbabwe.

Lucia in February. Spring

latest situation before travelling there. The dispute forced the closure of most casualty wards in the main hospitals of Harare and Bulawayo, and private clinics were reported full. Taxing perks

Sweden's politicians are poised to send a chilling message to the business travel world next month. Parliament is due to vote on a tax proposal which would make travellers responsible for declaring any perks earned from frequent flyer

Visitors who may need

emergency or specialist

treatment should check the

programmes while travelling on behalf of their companies - and later used for private gain. The Stockholm government has aiready decided to tax such rewards. From January 1, the levy will apply to all points earned on air tickets. hotel stays and car hire. Now it is proposed that employees who fail to come clean could be fined or even

imprisoned. Frankfurt surfers Everybody's gone surfing. If the bar at Frankfurt's Lindner Congress Hotel is unusually empty. it could be that guests are husy tapping into the Internet. The

315-room hotel claims to be the first in Europe to provide a PC in every room. More point

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British Airways and Indian domestic carrier Jet Airways have started accepting each other's frequent flyer points. Members of BA's Executive Club programme may now cash in miles for free travel to 20 destinations across India. Passengers belonging to the Jet Privilege Club can

use their points for international flights with BA. Jet Airways is about to launch several new routes, including a Delhi-Chennai (Madras) service.

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Checking in at the airport is becoming an increasingly traumatic experience, writes Michael Skapinker **Passengers held in check** ontrary to popular myth. Canada is not bor-

or other loyalty

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GET THEIR AISLE

SEAT TOO SANDER

ing. How Toronto manages to be so clean, calm and ethnically diverse while US cities a short distance away see the and rot is a question that to fly. should interest even the most jaded travellers.

That Montreal, a Frenchspeaking city, boasts a handsome mooument to soldiers who fell in Britain's cause in the Boer war, is deeply fascinating. No, what Canada is is civil -

which is how I almost missed my flight to London and discovered what every traveller knows: that when it comes to using an airport, there is nothing to match the trauma of the check-in queue

Things can go wrong once you have your hoarding pass. Your pocket calculator might set off the metal detector at security, your hand luggage might be turned inside out, there might be no seats in the departure lounge because sprawling backpackers are occupying three each.

But once you get through check-in, at least all the important questions have heen answered. Have you been humped from an overhooked aircraft? Will you get an alsle seat? Will you he npgraded? And, most important, will you make the flight?

I had arrived at Toronto airport an hour before departure - too little these days, perbaps, but there were only two parties ahead of me in the Air Canada check-in queue.

The couple at the front had a problem: from what 1 could gather, the woman's passport had expired. Despite this, she seemed to think she should he allowed In other countries she would

Big expansion plans for Air

Jamaica. It aims to start

flying between New York

and the Caribbean islands

of Barbados, Antigua and St

have encountered a range of responses, from an icy "I am sure you understand we cannot carry engers who do not have valid pa passports" to heing wrestled to the ground, manacled and

marched out of the airport hy a man with an automatic

Not in Canada. The Air Canada check-in clerk was determined to find a solution. She wandered along the other desks, consulting her colleagues. They knitted their brows solicitously.

The minutes ticked by. I was getting edgy. A long queue was huilding up behind me. Eventu-ally, our check-in clerk returned, and, with many apologies, commiserations and promises to meet again, the couple were led to an office hy an equally civil Air Can-

ada functionary. embarrassment. There was only one group in front of me now. They were a family of eight, all adults, hut they could all be checked in together. They were, but there was a problem. They all wanted to sit kindly country was of a woman together. The Air Canada clerk crying in the departure lounge, A was the picture of compassion. She tapped away at her computer, hand,

searching for a way to seat eight people together on a crowded aircraft.

man behind me, an American, group, says his company's started grumbling quietly. The research shows that nothing Canadians looked on serenely. I upsets his customers more. could take no more. "We're going "Check-in is a horrible to miss our plane," I said loudly. most people," he says.

The Canadians shifted with Long, slow-moving queues, computer breakdowns and strikes add Another Air Canada clerk to the prohlems. The most obvious appeared, slid behind an empty answer is to arrive early. Airlines desk and checked me in quickly operating from BAA airports such without meeting my gaze. I ran as London's Heathrow usually specify that passengers should for the gate, My last vision of this arrive two hours before long-haul

policewoman was stroking her I am not the only person to have felt anxious in a check-in queue, Sir John Egan, chief execu-I began to fret even more. The tive of BAA, the UK airports "Check-in is a horrible process for

ture.

equipment"

Increased security at many airports in the wake of the mysterious TWA Boeing 747 crasb in July has made the queues even longer. Travellers flying from Israel's

Ben Gurion airport missed their flights this summer even after able to check in at their hotels arriving three hours before deparbefore setting out for the airport. Virgin Atlantic has opened a

Michard

What can be done? At Heath-row, which is hursting at the seams, the airport has installed what it calls "cute check-in desks" at Terminals One, Two and Three. security risks. Sir John admits offsite cbeck-in will only really take Cute desks are no more endearing than the standard variety; cute off when effective bomb-detecting stands for "common user terminal

number of sites. These are desks which do not belong to a particular airline hut still have to line up at the airport. Boeing of the US and Airhus which are available for use by a carrier whose check-in queues are Industrie, the European consorbecoming unmanageable. thum, plan to build 550-seat air-Check-in staff can move into the craft. The check-in queues for desk when needed, put their air- those flights should be fun.

line's name on an overhead moni-tor and call over passengers from existing queues. BAA is helping airlines to study

their flow of passengers to help them predict the husy periods when they need to increase the

staffing of their check-in desks. The airport also broadcasts announcements for passengers from specific flights to pass through immigration as soon as they have their boarding passes to ing a stewardess on a flight cut down on the number of people milling around the check-in areas. Barriers at check-in queues are used to prevent queue-jumping. cing an emergency which causes arguments and hold in Ohio, AP reports. ups.

onger term, Sir John hubbles with plans to eliminate the check-in queue entirely. Airlines are istration issued an advisory introducing ticketless travel in both the US and Europe, which with the growing number of should lead to more passengers checking themselves in hy inserting their credit cards into electronic machines.

BAA wants passengers to be

check-in facility at the car park in

allowing people to check in their

luggage outside the airport carries

technology is available at a large

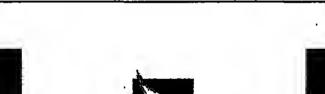
In the meantime, most of us will

Heathrow's Terminal Three, But mends that airlloes establish a formal policy for such cases, including "zero tolerance" of passenger miscondnct. Air crews should be cncouraged to report all incidents, with law enforcement agencies called in as

> interference with the vital safety functions performed by crew memhers," Linda Hall Daschle, the acting FAA administrator, sald.

"We can only guess at the reasons. The FAA's circular recom-

"We will not tolerate aoy



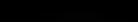
Rowdy in the skies

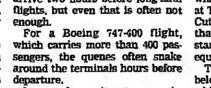
A drunken, knife-waving passenger forces an aircraft to make an unscheduled stop in Tennessee. A Saudi princess is accused of chokto Boston. A passenger fights with crew members and tries to open a door, forcing an emergency laoding

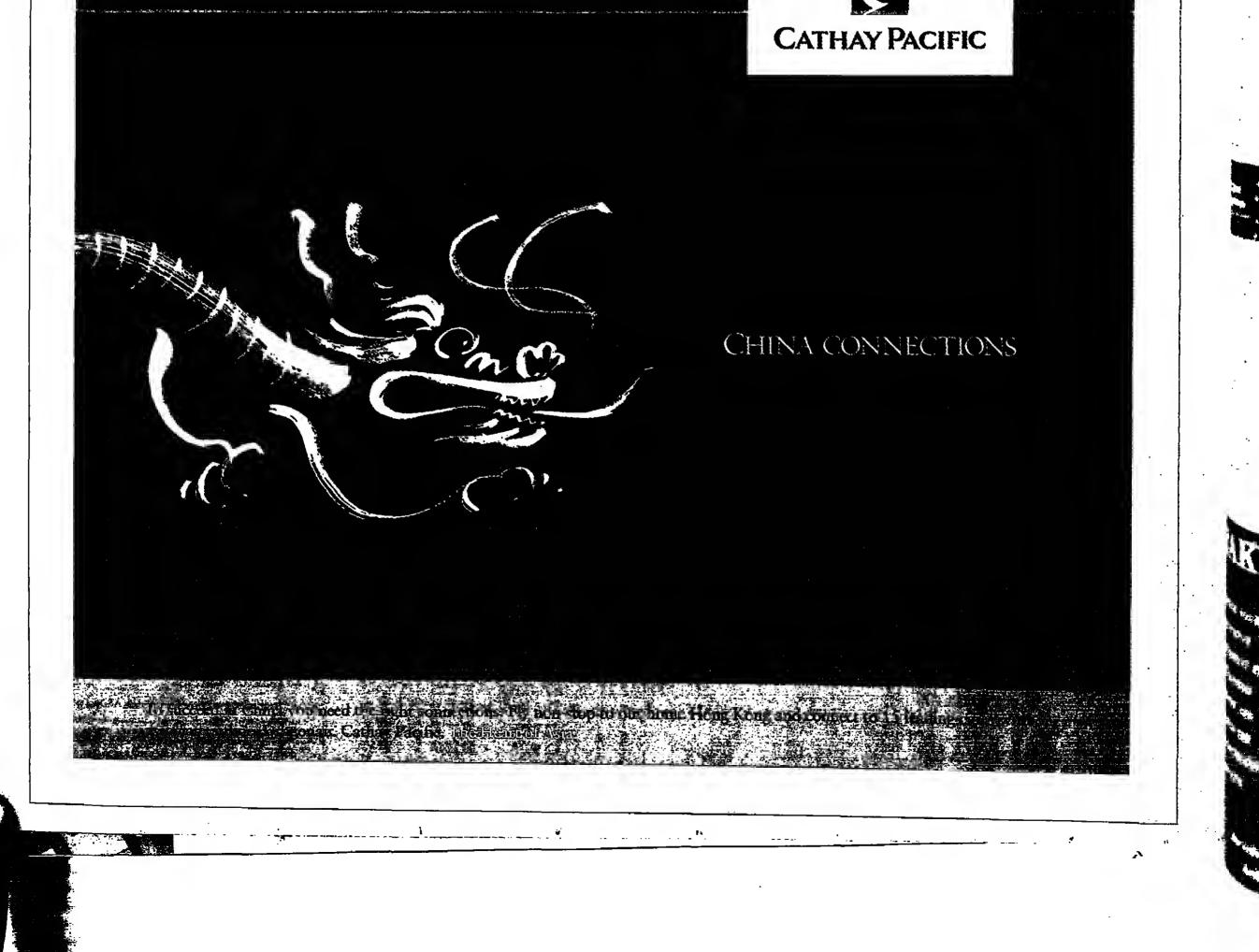
What is going on in the skies? That question is being pondered by the US airline industry. Last week the Federal Aviation Admin-

unruly passengers. "We are seeing that lincidents] are more serious as well as more frequent," said Jill Gallagher of the Association of Flight Attendants.

33 Swice Group







MEDIA FUTURES

Your tickets are in the ether

Microsoft aims to simplify booking travel by computer, writes Amon Cohen

HUNDRA

ooking travel by computer is reasonably easy today, but Microsoft plans to make it simpler still by 2000. Imagine that Mr Bell in Glasgow asks consultant Ms Rossi of Milan to visit him. Using Web technology, Rossi consults Ball's alectronic diary, finds a free time that is also convenient to ber, and books the meeting.

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Kowdy in the

skies

2000 (۲۵۵) (۱۹۹۵ (۲۵۵) (۱۹۹۵ (۲۵۵) (۲۹۹۹ (۲۹۹۹)) (۱۹۹۵ (۲۹۹۹ (۲۹۹۹))

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Following this instruction her computer automatically offers her a flight from Milan to Glasgow that ensures she arrives at Bell's office on time. Bacause Rossi is allowed by her company only to travel economy class. the system offers her an economy class seat.

Her computer also offers accommodation at a Glasgow hotel. It so happens that Rossi's company has a Europe-wide discount. deal · with Marriott. So, the first room the system offers is at the Glasgow Marriott. Rossi amands or approves the suggested itinerary and the system makes all the necessary reservations. Within the next three.

years, traval planning will ba part of our standard Office suite of applications," says Greg Slyngstad, Microsoft travel business unit general manager.

However, travel planning is already very much a core strategy at the new, Internet-focused Microsoft. Having decided that personal computer operating systems have a limited future, Microsoft now believes that the Net will become the standard computing platform and that money is to be made by providing content

for it. For Microsoft, travel is foremost among the content it wishes to provide. "When you are planning travel, the need for a business travel agent is as a provider of information," says Slyngstad. "The Internet is all about information, which is why we think travel is

Microsoft forecasts that 20 per cent of all travel bookings in the US will be made electronically by 2000, which is why last month it became the latest company to launch it is essentially an extremely user-friendly front-end to

old-fashioned paper tickets. The link will give UK users of Expedia an additional benefit not available to customers in the US: access to the 700,000 cheap, consolidated (or what used

to be called "bucket-shop") fares offered by AT Mays. "The process will be transparent to the end user but Expedia will do a double search," says Microsoft UK travel manager Martin Gregg, "It will check Worldspan and it will also check the fares database of tha partner agent." Aside from the consoli-

dated fares. Expedia has several attractions when compared with other self-booking systems, For example, screens are noticeably cleaner and more comprehensible than those of many rivals.

Particularly impressive is the hotel booking system, a ees in one of its American database of 30,000 properties surveys said they would a travel reservations system which takes full advantage, have liked to have made on the Net. Called Expedia, of Microsoft's mapping tech- their own booking arrangenology. Travellers can call up a detailed map of a city aw the an

Microsoft soon hopes to ing on additional ways to. add a comment button to its simplify tha travel-booking hotel screens. Travellers will process. Slyngstad predicts submit their opinions on a that in three to five years it particular property, which will have cracked natural other users will be abla to language parsing, so that its consult before deciding system will be abla to book an air ticket based on a whether to stay there. For destination informatyped instruction such as: "I want to fly from Paris to

2000 P. 000 0

tion, there is a series of online guide books called Expedia World Guides. Microsoft has also launched Cityscope, an online entertainment listings magazine. Cityscope already exists for. Los Angeles, San Francisco and New York, and is now in preparation for London.

icrosoft's intention is to provide information that a traveller will not unearth quickly, if at all, hy telephoning his travel agent. It says 80 per cent of interviewelectronic map of Frankfurt, see which hotel was nearest ments given the necessary

information. To some

ler's employer makes with airlines and hotels.

Such situations require a managed travel solution. usually handled through a business travel agent. Microsoft is attacking this market through a two-year exclusive licensing deal for corporate travel activities with American Express. Code-named Rome, the jointly developed system will be launched in tha second quarter of 1997 on intranet and restrictedaccess Net platforms. "Rome will take the funda-

mental elements of Expedia and add the ability for corporate travel managers to input their corporate travel policy and deals with major suppliers," says Slyngstad. All bookings will automat-ically feed through to the management information systems that allow corporate purchasers to analyse their travel expenditure. The data will also be entered on travallers' electronic expense forms, which could reduce time spent each month on the tedious and costly expense reimbursement pro-

Microsoft refuses to put a figure on how much it is paying to anter the travel siness. Suffice to say that its travel unit in the US has 100 employees. "Only a few players can continue to. invest in this business," says Slyngstad. "It will not be profitable for the next couple of years."

For such a risk, Microsoft must be expecting significant returns, just as it has made from the operating systems that underpin most Brussels next Wednesday at of the word processing, database and spreadsheet pro-11am." Also on the way are grams in use today.

Basiness travel is becoming a technological process ital assistant platform that could find itself inextricably linked with other soft, This new generation of Microsoft computing applicehand-beld computers with tions, as in the example of Ms Rossi's itinerary. If that is the case, then Microsoft, including Expedia. It could the biggest landlord in the virtual world, could acquire part-ownership of the freehold of commercial travel, as it has in so many areas of information technology. If that happened, the profits would really start to flow.

to their meeting, check room FTid The Internet Directory The following companies west you to availability and tap in their reservation. All this is good news for

ROMLEY

voice-recognition systems.

Closer to the present is

Windows CE, a personal dig-

launched recently by Micro-

their own miniature modems

gives full access to the Net.

prove useful for someone,

say, who unexpectedly had

to remain in Frankfurt over-

night. All they would have

to do is take Windows CE

out of their pocket, find the

Tim Jackson

Underconsumption

Consumars' Association at the beginning of this

reaction of the British press was tinged with cynicism. Here was one of the world's most vigilant consumer organisations, offering an online content pack-age bundled together with dial-up Internet access and charging close to the top of advice to offer. the industry price range while claiming that its price was "competitive". Who could resist pointing out, in the style of its own magazine, that this claim was at best meaningless and at

worst untrue? I believe that taking a large consumer organisa-tion online could be truly remarkable and revolutionary. But a look around the site late last week revealed few clues to its potential. and too many signs of flawed execution.

The pricing of the service is a symptom of a mistake that has become so common in the UK that it ought to be called the British technology disease: throttling the market at birth by charging too much. Which? Online, as the service is called, costs £14.75 (\$24.84) a month for Internet access olus its content.

Internet access costs much less in Britain because high per-minute rates for local keep their monthly usage down. The online service alone is priced at £7.75 astoundingly high by comparison with daily newspapers offering more material at lower prices.

This pricing may make products and plan to cancel their subscriptions. But most people are not in that Online is its range of approached the problem

1 11

through half a dozen topics, month, the I found a handful of welcome messages from "Sysop", the systems operator, inviting people to add

comments; a solitary bedand-breakfast review; and a question from someone who was considering buying a Daewoo car and wanted to know if anyone had any The only spark of life

came from a customer called "Blackmore", who had posted a number of truculent complaints all over the site, asking why the search engine did not produce anything when he typed in "washing" and "machines", and pointing out angrily that the service

offered nothing that was not already available in print There was supposed to be

a group of experts offering online advice, but as far as I could tell they were lurking like lazy sbop assistants, boping nobody would ask them for help.

When asked about this, the people at Which? Online replied that they bad not wished to cheat by seeding the discussion groups themselves. This seems a feeble excuse. If you want to start a street market, you can't

This price may sound just paint lines on the road modest to US readers, but to mark out tha stalls and then wait for the crowds and the barrow-boys to come. Having spent what calls force customers to looked like well over \$1m on putting 10,000 pages of information on the Web, Which? Online seems to have devoted no attention to turning its site into a real community. This error might have

been forgivable were it not sense for customers who for the fact that there are subscribe to two or more of examples to learn from. The the organisation's paper Microsoft Network, competing with AOL and Compu-Serve, faced exactly the same problem on a larger category. For them, the key scale when it was started selling point of Which? less than two years ago. It

When tha forums where consumers methodically, hiring talcan exchange information. ented moderators for each At present, the forums subject area and beginning went online look like a party that with a few forums that it nobody came to. Looking broke out into separate strands as the traffic grew.

15

Which? Online also takes remarkably little advantage of the opportunities of the Internet. For instance, it sells nothing online; when you click to buy a book, you get a message telling you to call a free 800 number. The Which? Personal Service. which dispenses specialist advice for an extra fee, is accessible by telephone but not by e-mail. Strange, when you consider that the **Consumers'** Association is fully wired with e-mail.

Do these flaws matter? In a start-up, with limited funda to cover negative cashflow, they could well be fatal. But the Which? businesses have 800.000 subscribers, and can afford to waste a lot more money on their mistakes than most organisations. They also have an effective monopoly in consumer information.

My guess is that eventually, the people at Which? Online will start to look around tha Web and start to imitate the imaginative things that other organisations are doing. A year or two down the line, the service will probably use that Internet to cut its research costs sharply and to offer a dramatically improved service to customers, customised to deal with exactly the products and services they are interested in.

It is easy to be cynical about such services, and to ask wby anyone who has any life at all would wish to spend an evening in front of a computer screen clicking away at stories with head lines like "Volvo in longrunning saga". Toasters and dishwashers may be terribly dull by comparison with the hot news, sex chat and soaring technology stock prices that do so well elsewhere on the Web. But in the long run, consumer information is probably more useful. tim.jackson@pobox.com

know that you can find out more about



SPORT / ARCHITECTURE

Michael Thompson-Noel · Sport

Jet-setting Singspiel wins £1m Japan Cup

ockey Frankie Dettori, 25, crowned a memorable year with victory yesterday in the 14mile Japan Cnp In Tokyo, the world's third richest horse race. Dettori wee aboard the globetrotting, Irisb-bred, Englishtrained and Dubai-owned four-year-old Singspiel, who won by a nose.

16

Disappointingly, tbe French-trained Helissio, winner of this year's Prix de l'Arc de Triompbe in Paris and hailed as the best Arc and a wonderful race." winner for years, was beaten into third place, 1¼ lengths behind the first two, in a dead-heat with Strategic Choica, another Englishtrained runner.

Singspiel, sent off at odds of 6.6-1, scraped home from the Japanese-owned and trained Fabulous La Fouine. This was the first win by an English challenger in a decade, and was worth the equivalent of £1.07m, doubling Singspiel's earnings.

Singspiel is a veteran of the jet-set circuit on which the world's top racehorses compete. He won the Canadian International for owner Sheikh Mohammed hin Rashid Al-Maktoum at Woodbine in September, fol-14-hour trip from Australia lowed by a gallant second to and developed a fever. Pilsudski - also trained by Michael Stoute at Newmarket - in the Breeders' Cup Turf race in Toronto. Breeders' Cup Classic.

Stoute, enjoying a golden autumn, sald: "My colt is had himself run a fever since accustomed to such [close arriving in Japan, but Detfinishes]. He's been in aix tori said the colt's training photos and lost five. Today good enough to get the horse was his day."

Dettori, who dealt UK to the starting line in excelbookmakers one of their lent shape. Dettori said costliest ever blows by rid-Stoute had advised him ing all seven winners - an about Singspiel's acceleraunprecedented feat - at tion, telling him: "Don't England's Ascot racecourse eight weeks ago, said: "It's

is a very big button." been one of tha best days of Japan's Bubble Gum Fellow. tha second favourite, my life. The Japan Cup is faded to finish 13th, while very famous, very presti-US entry Awad was fifth for gious. It was e great battle the second year running. Arc winners have a poor Third favourite Pentire, trained in England, was Sth. record in the Japan Cup, and Helisalo's jockey, Olivier Yesterday's performances by the English-trained run-Peslier reported that his ners are another reminder mount had been a little below par. In addition, the that top-level horse racing is favourite had "seemed wora thoroughly international ried about the whips of other [jockeys] es he moved through the crowded pack". Board's appeal for another Fabulous La Fouine ran a fine race in defeat, and Strareduction in the rate of offtegic Choice, another muchtrack betting tax in tomortravelled animal, also per-formed with credit. Saintly, row's UK Budget.

The board maintains that British racing offers owners the Melbourne Cup winner. was scratched earlier yesterdismal returns on investday, leaving 15 runners. The ment compared with returns in other prominent racing countries. But the arithmetic gelding, regarded as the best raceborse in the southern with which the board argues hemisphere, had a difficult Its case for a cut in betting tax ignores the large sums in total value, the Japan won by British-trained raid-

Cup is topped only by the ers in foreign races. On that basis, Singspiel's Dubai World Cup and the valiantly-fought victory yes-

The four-year-old Sinespiel terday may be seen as counter productive by some of UK racing's greedlest owners and bureaucrats. and conditioning had been

Women's rugby is said to be Britain's fastest growing sport, which sounds ominous to those of us who think men's rugby push that button too soon. It is bad enough, without women galumphing around thuggishly. Nevertheless. I have

received a fax from Caroline Griffiths of Bread for Life, a body that promotes sales of bread in the UK, boasting that whereas there were only 12 female rugby teams in Britain in 1983, last year there were at least 220 clubs, many with three, four or more teams, and that the business, and cast further number of UK females who doubt on the justification of now play rugby regularly is the British Horseracing about 10,000.

Bread for Life announced what it calls the biggest ever sponsorship of women's rugby - worth more than £100,000 over three years - and is an official supplier (of bread, presumably) to the England "Our aim," says Griffiths,

"is to raise the profile of the sport and to encourage more women to take part. Traditionally, women's rugby has fought for financial eurvival and recognition in what is considered to be a male

domain. If you are interested in running a feature on has en's rugby ... please do not hesitate to give me a call to discuss your ideas further. I have seen some irritating

faxes in my time, but nothing to rival Griffiths'.

> China is not pleased by claims in the west that many of its sporting achievements of recent years were drugfuelled. Yet its efforts to combat these claims sound prosaic, to say the least. What China needs is a

Instead, last week it signed e four-year agreement with Norway, if you please, under which Chinese and Norwegian athletes will be tested for drugs when competing in eech other's countries. According to the official Xinhue news agency. China's and Norway's sports bodies will also exchange information on combating doping. Yang Tianle, head of the eports ministry's medical

committee, said euch cooperation should help "some

The abiquitous Frankie Detiori on Singspiel (centre) moments after crowning a memorable year in the Jepan Cup yesterday western countries to cast stars subjected to seven or cutting-edge, globe-girdling marketing outfit to help it achieve rehabilitation. away prejudice on China in the fight against doping". Chine has signed similar agreements with Australlo, Canada and Sweden. China's eporting rivals have repeatedly claimed that drugs played e crucial role in Chinese sporting successes in recent years, despite indignant denials. Seven Chinese swimmers were banned for failing drug tests just before the Asian Games in Hiroshima in 1994.

The Chinese Olympic

Committee tested 2,000 eth-

letes this year, with some

eight teets (mostly spot checks) the committee a vice-president, Lou Dapeng, says. Lou says long-distance runner Wang Junxia was tested 12 times in the epproach to the Olympics in Atlanta, where she won gold and silver, while swimmer Le Jingyi, who won a gold and two silvers in Atlanta. was tested 10 times.

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That is oli very well. But China has far to go before lts critics are convinced its pillpopping deys are behind it. When it comes to drugs, mud sticks.

International trading centre. It was also to be a place of passage. Between the glass hall and the auditoria there is o fine pedes trian plaza planted with trees and lined with shops and cafés.

Vinoly has enjoyed only limited fame until now. He does not indulge in the crazed excesses of the Deconstructionists or the feeble jokes of the Post Modernists, Instead, he has made the drama of structure and the intelligence of logical planning into an art form. Perhaps only in Japan would a city authority be ablo to impose an architectural discipline on such a large area. Other for dance, concerts and theatre. ace: staggeringly beautiful and great spine that runs the length ate a building that could reflect cities should be talking to him.

Colin Amery · Architecture rchitecture can be seen as a full-scale version of performance art. But it a performance that lasts and can be almost permanent. In Tokyo one of the world's great architectural performances has just been completed. Rafael Vinoly, a leading American architect, won the competition to design the International Forum on seven acres in the beart of Tokyo. The new civic centre be has produced may be the eighth wonder of the modern world.

Rafael Vinoly was in London last week. His practice is in New York, Tokyo and Buenos Aires but he was born in Montevideo, Uruguay, and his thinking about and public heart. When you fly

Vinoly lightens Tokyo's dark heart architecture is in tune with the into Tokyo, especially et night, general revival of interest in you see a city with a heart of darkness. This is the Imperial inner cities and the belief that architecture can redeem the dam-Garden surrounding the palace of

age of the last decades. the Emperor: moated, dark and The forum, to be officially inauforbldding, Around It are the gurated early in 1997, is in every dense, brightly lit streets where way a giant. It has been comneon advertising has become an pared to the Sydney Opera House art form. Tokyo is the Manhattan and to Big Ben in London, not of the east. Now it has its own Lincoln Centre. just for its size but also because It has four performance halls it gives Tokyo a civic, symbolic

centre and beneath are the inter- by looking at the plan wby changes of 11 underground railway lines. The complex is much more a piece of 21st century urban planning than merely a plece of architecture. Vinoly has given a great indoor civic space to a city that lacked one.

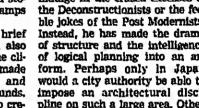
In photographs the great hall, eye-shaped on the plan, is the

There is an enormous conference incredibly tall. You can see just Vinoly beat 395 other entrants in 1939. He put his four auditoria on the long street side of the site, and then he stretched the ellipse of the glass hall along the line of

This glass hall has been designed to deal with the problems of an earthquake-prone city. equivalent of a new Crystal Pal- Structurally It depends upon a

of the hall like a skeletal truss. designed with the engineer Kunio Watanabe, The ball is seven stories high with dramatic ramps and walkways crossing it.

Vinoly admits that the hrief was imaginative. He would also the neighbouring railway tracks. be the first to admit that the client, the governor of Tokyo, made it his personal project, and secured the \$1.5bn (£900m) funds. The governor's aim was to cre-



the status of Tokyo as o great



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Sometimes the best decision isn't always the obvious one. Take finding a range of quality leading edge business monitors, for example,

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Section 1

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The Van Gogh Museum has organised a retrospective of Sir Lawrence Alma-Tadoma, the Dutch-born artist who became one of the most celebrated painters in Victorian England. After his death in 1912, Alma-Tadema's vision of classical antiquity was dismissed as "scented scap", but his illusionist devices were later picked up by the film industry. The exhibition opens on Friday and will move to the Walks Art Gallery in Liverpool in

STRATFORD -UPON-AVON

The RSC opens its new se two new Shakespeare productions: the seldom-seen Henry VIII, directed by Greg Doran, opening at the Sweri tomorrow and Much Ado About Nothing, directed by Michael Boyd and starring Alex Jennings and Siobhan Redmond as Benedick and Beetrice, opening on Wednesday at: the Royal Shakespeere Theatre.

CANBERRA

Paris in the late 19th century, ~ opening on Saturday, is one of thebiggest exhibitions organised by the National Gallery of Australia. It aims to portray Parislan life in the 1890s through paintings, postera, decorative art, sculpture and photographs - many of them on toan from the Musée d'Orsay in

Composer who harmonises extremes

Andrew Clark talks to György Ligeti about his alternative musical language

own Piano Concerto, goes flying ecross György Ligeti's study - propelled by the composer's arms towards e distant corner of the floor. Ligeti, muttering in his inimitably craggy, crazy way, has decided his sofa is for sitting on rather than storage, and wherever those papers end up, they are not going to add noticeably to the chaos of his creetive environment.

The comic absurdity of this little ritual in Ligeti's Hamburg apartment will come as no surprise to anyone who knows his opera Le Grand Macabre, Life's intrinsic untidiness appeals to him, but it offers little guide to the man or his music. What makes Ligeti interesting is his pointed imagination and subtlety of ear and mind. Here is a composer who exalts the machine-like precision of musical instruments one moment, and casts e timeless web of imperceptibly altering sound the next; a free-spirited intellectual, who takes ironic delight in the commonplace of

Ligeti is not so much a bundle of sive style, and has recently shown an contradictions, more someone who harmonises extremes. One of the great questing spirits in music today, he has produced a flow of highly sophisticated scores and retained the ability to make people laugh. He belongs to no school. Unlike most of his contemporaries, he has constantly reinvented his musical

pile of untidy papers. idiom will be more Gilbert and Sullivan including the score of his than grand opera, and that English than grand opera, and that English National Opera will give the premiere. Ligeti, 73, was born in Transylvania of Hungarian parents. He was sent by the Nazis to unload explosives on the Soviet warfront; most of his family died. in concentration camps. That experience, followed by eight years of selfcensorship in Stalinist Hungary, made him allergic to ideologies. This explains why he refused to abide by the rules of the Darmstadt serialists, who initially welcomed the refugee-composer after bis escape from Budapest in 1966.

> 'All new art follows a chain of tradition you can't escape it'

Ligeti astonished the musical world in the early 1960s with a series of massive sound-canvases which showed that there were indeed alternatives to serialism. Subsequently he moved towards a more transparent and directly expresincreasing interest in melody and rbythm. Through all thess developments, Ligeti has maintained his popular appeal, largely because his music freely acknowledges the past. Audi-ences can relate to e Ligetl score on first hearing without it being an intel-



lectual sell-ont. This irritates the György Ligeti: he belongs to no school and constantly reinvents his music

Theatre Playing games with Hamlet

ny review which begins "I yield to no man in my admiration for Robert Lepage " is bound to continue with the word "but". So it is here.

The Québecois sorcerer's more-orless solo version of Hamlet, which I saw at Nottingham Playhouse, is the most visually astounding piece of thea-tre. The strategy of his Needles and Opium, seen at the National Theatre in 1992, is maintained and elaborated. Lepage plays disorientating games with the endience's perceptions of space by staging scenes from a rear or overhead perspective and by the use of video cameras to supply alternative points of view. He flanks his figure in e centre-stage window with his realtime video image shot from either side, or over-projects it with a rear view; the final fencing duel is seen almost entirely via e miniature camera mounted on the poisoned foil.

Carl Fillion's set spins, flies, and endlessly reconfigures itself in a mesmeric geometrical ballet. Robert Caux's sonorous score, performed by the composer and his rack of silicon goodies et one side of the stage, includes electronic treetments of Lepage's amplified voics through pitch-shifters and harmonisers when he speaks the lines of other characters. Lepage appears to be in two places at once, thanks to judiciously cheeky use of e doppelgänger; we fail quite to see through the switches and it puts any performance of stage magic to shame. The disappointment is that all these presentational wonders form the exo-

skeleton of e piece which has surpris ingly little to say about Hamlet. Lepage has constructed his show from the outside in, and its exterior dazzles so much that we can see scarcely any-**Clive Barda** ing of the meditations w

reactionary. Light says composers who believe personality. -1.1

To underline Ligeti's importance, London's South Bank Centre has organised an extensive retrospective, starting on December 5. The composer himself will attend performances and give talks, and the Philharmonia Orchestra, conducted by Esa-Pekka Salonen, will repeat some of the programmes in Paris, Brussels, Frankfurt and Madrid over the next 18 months. The retrospective coincides with the release of the first four CDs in Sony Classical's project to record Ligeti's complete works.

The prospect of having all his music engraved on CD has stirred Ligeti to re-examine his youthful output and revise the work of his maturity. But it has beld up his creative flow. The revision of Le Grand Macabre has occupied him for much of the past year - it is to be produced at Salzburg next summer; with several radically reworked scenes - and there is little prospect of anything new until 1998. His priority then will be Alice in Wonderland, a stage work inspired by his life-long fascina-

tion with Lewis Carroll. He'says the

they can cut themselves off from musi-cal tradition are deluding themselves. "All new art follows a chain of tradition - you can't escape it. When I arrived in the west, people were obsessed by Schoenberg, Webern and what followed, thinking "12-tone or not 12-tone?". The question on everyone's lips was "Wie gent es weiter?" - what path could music possibly take after Boulez and Stockhausen? I am modest enough to say that with Atmospheres, 1 showed it was possible to do something

totally different." He cites Tristan Murail, Gérard Grisey and the late Claude Vivier as comers who, like him, have explored alternative paths. "I cannot understand this idea of you have avant-garde and you have this postmodern; neo-tonal stuff; as if these were the only two possibilities, there could be no third. You have to find them."

He dismisses talk of a crisis in music, eti only needs to raid the world music spray it with gold and call it art. When section of any FNAC record store in I was part of the avant garde, it was arguing that the divide between tonality and atomality is e misconception.

Nov 29

Andersen and Tina Kiberg; 5pm;

Claudia Kunz and Ute Selbig;

Irish Museum of Modern Art Tel:

IMMA Collection: Figuration:

sculpture and moved media looks

at e variety of themes - from the

body in action to gender issues. It.

Mullamey. Traditional approaches

more abstract interpretations of it,

representative of the richness of

contemporary art practice; to Jan

Grande Auditório da Fundação

Guibenkian Tel: 351-1-7935131

works by Schubert, Stravinsky

and Borodin; 7pm; Nov 26

to figuration are set alongside

this exhibition of painting,

includes works by Picasso,

Antony Gomiey and Janet

LISBON

CONCERT

7pm; Nov 26, 28

DUBLIN

EXHIBITION

12

353-1-6718666

49-30-2614383 INTERNATIONAL Wozzeck: by Berg. Concert ARTS **BONN** DANCE

AMSTERDAM

EXHIBITION Riiksmuseum Tel 31-20-6732121 Jan Steen, Painter and Storyteller: major retrospective exhibition focusing on the work of Jan Steen (1626-1679). The exhibition, previously shown at the National Gallery of Art.in Washington, features nearly 50 paintings from international public and private collections and examines the range of subjects and styles in this Dutch artist's body of work; to Jan 12

BERLIN

111104

CONCERT Konzerthaus Tel: 49-30-203090 Symphony No.2: by Mahler. Conducted by Niko Athinãos. performed by the Staatsorchester Frankfurt am Oder and the Chor der St. Hedwigs-Kathedrale Berlin, Soloists include soprano Helen Donath and mezzo-soprano Iris Vermillion; 8pm; Nov 26 Philharmonie &

> ·

- ' 2

DRESDEN by the Berliner Philhamonischer OPERA Orchester and the Rundfunkchor Sächsische Staatsoper Dreaden Tel: 49-351-49110 Berlin. Soloists include John Le Nozze di Figaro: by Mozart Conducted by Wolfgang Rennert, performed by the Sächsische Staatsoper Dresden, Soloists Bröcheler, Waltraud Meier and Jon Villars; 8pm; Nov 30 include Andreas Scheibner,

Oper der Stadt Bonn Tel: 49-228-7281 Giselie: a choreography by 49-228-7281 Valery Panov to music by Adam, performed by the Ballett der Oper

Kammermusikseal Tet

der Stadt Bonn; 8pm; Nov 26 BRUSSELS

EXHIBITION

Musée dArt Moderne Tel: 32-2-5083211 Léon Spillaert (1881-1946): exhibition featuring 41 works by the Belgian artist Léon Spillaert from the museum'a collection. Also sketch books, preparatory drawings, a poster design, photographs, letters and other documents are displayed, illustrating the life and artistic activities of Spilliaert; to Dec 15.

COPENHAGEN OPERA

Det Kongelige Teater Tel: 45-33 Borodin Quartet: perform 69 69 69 Die Meistersinger von Nümberg: by Wagner. Conducted by Heinz Fricke, performed by the

LONDON Royal Danish Opera. Soloists CONCERT Include Bent Norup, Stig F.

"Why must I divide an octave in 12? I France. The influence of ethnic music can divide it like the slendro in Jeva, in five. It's e pentatonic system, but it doesn't correspond to the pentatone on divided in all kinds of different ways. I like to experiment with these possibilities.

Many of Ligeti's insights into alternative tuning systems were inspired by a little-known American composer, Harry Partch. "Partch constructed ebout 30 new instruments, often by retuning existing ones. For example, he would go from G et the bottom to e G one octave above, with 43 unequal steps in between. I visited him in California in 1972, I played the instruments. Then 1 began my Double Concerto, which is full of these micro-intervals." His encounter with Partch also sparked an interest in non-European ethnic music, particularly from Latin America, Africa and Indonesia. Rather new rhythmic solutions. But 1 don't than travelling there for the purpose of believe in the kind of experiment that

rarely surfaces directly; he uses what he bears as e spark for his own creative fantasy. "I don't copy it, but it the black keys. An octave can be has influenced my technical thinking, by opening my ear to e lot of other possibilities which are not of European origin."

> igeti's search for what he tories" stemmed from the belief that he had exhausted the possibilities of micropoly-

phony - the technique exemplified by Atmospheres, in which he created vast tone-clusters from hundreds of rapidlymoving small notes. He also wanted to dissociate himself from the 1960s avant-garde. "I still make experiments. You can look et my Piano Etudes from one side as old-fashioned Chopin and Liszt, and from another side as totally

because modern art was forbidden in the Nazi and Communist eras, and my music was a reaction against that. It was e protest gesture, but eventually it became boring to me."

He says one of his objections to evant-gardism is its association with the kind of anti-bourgeois ideology which aims to change society. "I, too,

came from the Left, and in the Soviet calls "new realms and terri- system 1 saw it was fake. It happens every time - it's like a dream, and when this dream approaches reality, it has a babit of producing mass murder. I'm not e social philosopher, but for me the idea of modernity is linked to social equality, social justice, and I have lost this idealistic faith in e better society. 1 have come to a more modest idea on the lines of Candide - "mais il feut cultiver notre jardin". Do what you do best, cultivate your own little patch, but don't expect to change the world."

The first part of "Clocks and Clouds: research, as Bartok did in his explore , means putting away the old criteria with music of Gyorgy Ligeti" runs from tion of folk music in the Balkans, Eget that you can put shif on the table, 'December 5 to February 22 at the "December 5 to February 22 at the

behind it. Whereas in Needles and Opium his own text complemented the imagistic richness to create e striking eloquence, the 95 minterrupted minutes of another's words in Elsinor (delivered in an artificial stage-English accent) failed to convey much of note either to the beart or the bead.

It was as if Lepage, despite having mounted the edited text in such e magnificent visual armature, is paradoxically timid about offering an interpretative performance himself: in this respect it is reminiscent of his productions of Schoenberg's operas Erwartung and Bluebeard's Castle in the 1994 Edinburgh Festival, or a Peter Greeneway film. Beyond a concern with mutability, relativism and uncertainty in all its forms, Elsinor is virtually mute. And so Hamlet provides us with yet another paradox: a production which is at once uncalightening and nmissahle

Ian Shuttleworth

WORLD SERVICE

BBC for Europe can be

Europe on medium wave

AND SATELLITE

(Central European Time)

received in western

648 kHZ (463m)

EUROPEAN

BUSINESS TV

CABLE

Royal Festival Hall, London (0171-960 On tour until December 14; Netional Theatre January 4-11 (0171 928 2252).

Metropolitan Opera House Tel: Dorothy Chandler Pavillion Tel: 1-213-972-8001 1-212-362-6000 Cannen: by Bizet. Conducted Tosca: by Puccini. Conducted by James Levine, performed by the Metropolitan Opera. Soloists by Andrew Litton, performed by the Los Angeles Opera. Soloist include Carol Vaness, Richard Leech, Justino Diaz and Michael Gallup; 7.30pm; Nov 26 PARIS CONCERT Théâtre des Champs-Elysée Tel: 33-1 49 52 50 50 Auditorio Nacional de Música Sinfonie Varsovia: with conductor Yehudi Menuhin No.1 in C. Op.21, Symphony No.4 in B flat and Symphony No.5 in C minor, Op.67; 8.30pm; Nov WASHINGTON

OPERA

OPERA **Opera House Tel:** 1-202-416-4600 II Guarany: by Gomes.

Albrecht, performed by the Conducted by John Neschling, Bayerische Staatsoper. Soloists performed by the Washington Include Anne Salvan, Thomas Opera. Soloists include Plácido Moser, Alan Titus and Harry Domingo, Verónica Villamoel, Dworchak; 8pm; Nov 26 Carlos Alvarez, Hao Jlang Tian, William Joyner, Boris Martinovic and Daniel Sumegi;

NEW YORK 8pm: Nov 26, 29 CONCERT Avery Fisher Hall Tel: Listing compiled and supplied

1-212-875-5030 by ArtBase The International New York Philharmonic: with Arts Database, Amsterdam, The conductor Kurt Masur, Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441. E-mail: horn-players Philip Myers and Allen Spanjer and bass Eugene Levinson perform works by artbase@pl.net

include Hong, Meier, Lima and Leiferkus; 7.30pm; Nov 26 perform Beethoven's Symphony

Vivaldi, Tubin and Tchaikovsky;

8pm; Nov 27, 29, 30

17.30 Toniaht CNBC:

> 08.30 Squawk Box

18.00 Financial Times Business Tonight

MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets Financial Times Business 10.00 European Money Wheel

And the second s

Philhamonia Orchestra: with conductor Christoph von Dohnányl, violinist Viktoria MADRID Mullova, tenor Philip Langridge CONCERT and baritone Cheyne Davidson perform works by Webern/J.S. Tel: 34-1-3370100 Bach and Stravinsky; 7.30pm; Nov 26 Wigmore Hall Tel: 44-171-9352141 András Schiff: performance by the planist, accompanied by violinists Erich Hobart and Yuuko Shiokawa, viola-player Nobuko Imai and cellist Mildós Perényi. OPERA Nationaltheater Tel:

Barbican Half Tel:

Academy of St Martin in the

Overture Leonore No.1, Op.138,

Piano Concerto No.3; 7.30pm; Nov 27 Royal Festival Hall Tel:

Fields: with conductor Neville

Marriner and planist Alfred

Brendel perform Beethoven's

Piano Concerto No.2 and

44-171-6384141

44-171-9604242

The programme includes Brahms Violin Sonata in A. Op.100, Plano 49-89-21851920 La Damnation de Faust: by Trio in C, Op:87 and Piano Quartet in C minor, Op.60; Berlioz. Conducted by Marc 7.30pm; Nov 28

EXHIBITION National Gallery Tel: 44-171-7472885 Making & Meaning: Rubens'a Landscapes: the fourth exhibition in this series concentrates on

Rubens's landscapes. The exhibition includes "Château de Steen", the picture Rubens made of his own country estate. The exhibition examines how and why Rubens painted landscapes, Investigates their construction and looks at the place of these

Orquesta Sinfónica de Madrid: with conductor Rafael Frühbeck

4242).

paintings in his work; to Jan 19

LOS ANGELES

OPERA

de Burgos perform works by Brahms; 7.30pm; Nov 26 MUNICH



On vacation in Switzerland this summer, I was struck hy the comments of the widow of e senior Swiss diplomet. Having lived in numerous countries, she had no hesitation in nominating Americans as the kindest people in the world. The Swiss at the lunch

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table looked at her in disbelief. Americans the most kind? I could almost hear their thoughts. The US is the land of asseult rifles. are higher than in almost race riots and crumbling inner cities. It is where Newt Gingrich, Republican Speaker of the House of Representatives, almost succeeded in abolishing welfare. How could she talk of kindness in a country that by European standards is barely civilised?

The Swiss lady was not perturbed. Americans as individuals, she said, were far more likely to help you than the people of any other nation. They had dug her its out of snowdrifts and cooked meals for her, which was more than any of her Swiss neighbours would do, she society.

After six years in Washington, I wholeheartedly endorse her comments. My experience of Americans is equally positive. As individuals they are kind, generous UK would never have surand - even more refreshing vived without American - optimistic. They think support) and crushed militaeverything is possible, rism in Japan. It contained which marks e pleasant change from the tired cynicism of the British.

Yet for reasons I do not fully understand - igno- and inefficient regimes to rance and envy are only collapse of their own accord. It donated huge sums of aid part of the explanation - the US has a much worse reputo western Europe and tetion abroad than it deserves. Commercial television and cinema present a economically by giving them grotesquely distorted image invaluable trade concesof modern American life. sions. It is doubtful whether The tendency of foreigners any other nation wielding to bash the US is encour- the US's power in 1945 aged hy the very openness of would have been half as genthe society, which ensures erous. that every possible vice from political corruption to to capitalism, the US low school-test scores - is ensured the survival of a paraded before the world. broadly free-market global Other countries try to hide system during decades when nearly all of Europe's inteltheir sins; in the interest of progress, Americans take a lectuals were hitterly delight in exposing theirs. What is lost in the lurid of laisser faire. Today even stories abont America's failsuch bastions of regulation ings is the fect that the as Germany and Sweden are great bulk of citizens are cautiously implementing economically secure, hard- their own Reaganite working, law-ahiding and reforms.

God-fearing. Charitable giv-



defeated Nazi Germany (the

communism in the former

Soviet Union and eastern

Europe for half a century -

long enough for these cruel

developing countries and

helped these regions develop

Through its commitment

opposed to the very concept

53

A deep debt of gratitude

After six years in Washington, Michael Prowse reflects in his final column from America that Europe has much to learn from the US

ing and courch ettendance reasonable, if not perfect, sparked a sense of gratitude - even reverence - in other indicators of moral virtue nations. But no. Most of the any other advanced nation. time there is nothing but From tha beginning. the snide criticism. When the American story has been great European netions one of dazzling success. The abowed themselves utterly Declaration of Independence incapable of ending the war - philosophically inspired in Bosnia, the US stepped in by John Locke, the great and brokered a peace. It was Englisb libertarian philosoentirely typical that the US. out of moral outrage for the pber - was a milestone in human progress. Little more carnege, should assume a than e century after its responsibility that ought to have rested firmly on Eurofounding, the US had overtaken the rest of the world pean sboulders. But were Europeans propeconomically. More important, it had guaranteed for erly grateful? Of course not. people freedoms After the Dayton accord last undreamt of elsewhere. And it had all but eliminated the horrible class and status dis-

year, the ambassadors from Germany, France and the UK appeared on US television. Instead of admitting tinctions which still disfigtheir nations' diplomatic ure European and Asian ineptitude. they tried Now consider what the US to claim that European leadhas done for the rest of the ers deserved credit for the world this century. It

immense gifts would have a pathetic spectacle. It is the same in the economic sphere. Every American achievement is dismissed or distorted. The US has 5 per cent unemploy. ment while continental Europe has 11 per cent. A sign that the US economy functions better? Of course not. Low-paying jobs in the US, the argument runs, are simply a disguised form of unemployment - a sign of the society's meanness. How absurd. There is a world of difference between having a job and being dependent for life on the state. The statistical evidence

shows greet mobility of incomes in the US: only 5 per cent of those in the bottom fifth of the income distribution in 1975 were still there in 1991. Many of those taking the low-paid jobs are immigrants who rapidly achieve e lifestyle unthinkpeace agreement. It was

if nobody else gained anything as a result. A flat income distribution is seen as intrinsically desirable. Similar attitudes may be found among the US intel-

gin. Such rags-to-riches stories are rare in Europe for society is not suffused with two reasons: immigration is far more tightly controlled: but even if it were not. wages are kept artificially high, preventing the lowopportunity than equality. skilled from gaining a foot-The high salaries of chief hold in labour markets. Much of the criticism of executives - and they are much higher than in most the US is misplaced because other industrial countries it is tacitly assumed that Americans have exactly the do not attract anything like same values as everyone else. They do not. Take the the ire seen, for example, in the UK. In popular attitudes issue of income distribution. toward government, one can Many people in Europe seem bitterly resentful of dispari-

detect even more profound ties in income and wealth. differences. As some readers Sometimes it seems that have noticed. I have become steadily more ettracted to e people would be willing to libertarian political philosotake from the wealthy even phy. This is not altogether surprising given my place of residence: liherterianism has always had deeper roots in the US than elsewhere. The nation was founded in e

eble in their countries of ori- lectnal elites, which are revolt against government and taxation - that imposed decidedly left-of-centre. But envy to the same extent as in Europe. Americans on the whole do not resent the rich. They hope to become like them. They care more about

fear that government - even a democratic governmant with a popular majority may constitute a threat to the liberty of some or all of the people is deeply felt in the US. Most other peoples, by contrast, seem antirely oblivious to this danger; in too many countries a majority of the electorate is regarded as having e perfect

right to enact any laws it I am often appalled by the way libertarian policies are misrepresented. Newt Gingrich, for example, is far from being a libertarian. He proposed e tiny reduction in the power and scope of the federal government - nothing thet in eny sense approached the classical liberal ideal of a "night-

watchman" state limited to

Yet he was chastised for

favouring a selfish, etomis-

defence and law and order.

through taxation - forcibly by King George III. commandeers the resources The framers of its constiof soma individuals in order tution were, above all, conto give to others. cerned to constrain the power of government. The

I like libertarianism because it is non-coercive and non-paternalistic. It is the only political philosophy that treats all adults equally. Why? Because it is the only philosophy that says that particular groups of adults - say politicians elected by democratic majorities - bave no right to

impose obligations. such as tax burdens or military ser vice, on other adults. The libertarian motto is thet everything must be achieved through consent Not just consent at the ballot box every four years. but

they are such strong backers

of the free market, a linch-

pin of civil society. The market, after all. is

nothing other than a net-

work of voluntary transac-

tions between individuals.

Trade occurs only if both

parties expect to benefit

from a transaction. It is thus

by definition welfare enhan-

cing. The same cannot be

said of government which -

continuing consent. I make e contribution to your wel-fare if and only if I agree to do so. And vice versa. What more adult way can there be of running society? Such principles are not, of

course, wholly respected in the IIS But I have come to the provision of national respect America because it is more libertarian in its fundamental values than other societies. And the nation's greatness lies principally in this commitment federal government to the freedom of individueccounted for only about 3 als, Nothing else accounts per cent of gross domestic for its extraordinary dyna-product) e selfish atomist? mism, for its breathtaking innovation in every field from science and culture to business and sport.

As this is the final column

are better characterised as passionate believers in decline of the bureaucratic social co-operation and com-

I will write from Washing ton. I am happy to record here e debt of gratitude to America and Americans. Had I not moved bere in 1990, I suspect I would have remained trapped in the out dated statist mentality that still holds sway in Europe. would have been alarmed rather than cheered by the

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welfare state. As it is, I feel fully prepared for what I believe will be a libertarian 21st century. It is Europe that is going to

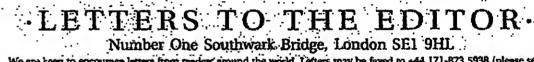


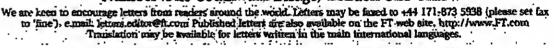
munity. They understand that individuals have to interact with each other in order to survive and pros-per. This is precisely why have to change. not the US.

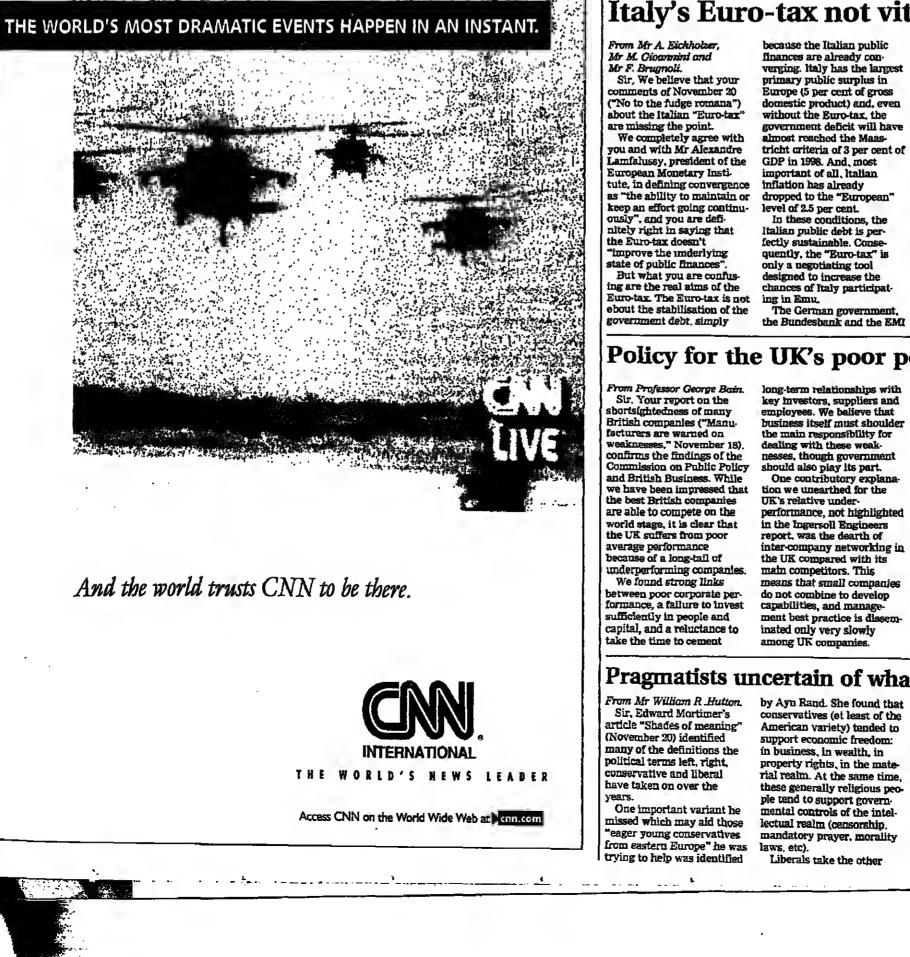


·5***- ,

You would think these







Italy's Euro-tax not vital for Emu | Childhood example

only a negotiating tool designed to increase the ing in Emu. The German government,

Policy for the UK's poor performers

are saying that the Maas-tricht criteria for deficit is 3 per cent in 1997 and not "3 because the Italian public finances are already con-verging. Italy has the largest point something per cent". primary public surplus in The Italian government and Europe (5 per cent of gross domestic product) and, even without the Euro-tax, the government deficit will have almost reached the Maastricht criteria of 3 per cent of dropped to the "European" In these conditions, the quently, the "Euro-tax" is Mario Gioannini. Flavio Brugnoli. chances of Italy participat-

dignity the Italian tax payers From Dr Alan Roth. (L5,500bn from income tax is not e "scherzo" during an economic slowdown) are givfrom Prague to Crosby-oning them 3 per cent in 1997 Eden in 1945 ("Life before (plus e stable debt). Please don't confuse objective public debt stabilisation with the political manoeu-vring needed to make Emu acceptable to public opinion in Germany (3 per cent is 3 point zero per cent!). Alberto Eichholzer,

via San Pio V, 29, 10125 Turin Italy

Indeed, many under

are.

performing companies do

of UK business policy. due out in the New Year, we

make certain policy recom-

mendations to encourage far

sighted management, includ-ing a wholesale shift of pol-

inter-company networking.

(chairman, Commission on

Public Policy and British

London Business School,

icy to stimulate greater

George Bain.

Sussex Place,

Regent's Park.

Business).

principal

not even know how bad they

in our report on the future

and after the Holocaust" November 9/10), my parents also barely survived as youths after their parents and siblings were killed by the Nazis. And like Mr James Blitz I have also pondered the origin of their "dignified bearing, lack of anger, and normality" in spite of carrying the scars of

hideous, unprovoked violence from the formative years of their lives. The early memories I have elicited from them, and which could apply to the boys as well, perhaps contain a clue in that their pre-war childhood consisted of e loving, joyful family life guided hy charitable, observant parents amid role models of scholarly rabbinical figures

engendered

Sir, Like the boys flown

Their own close reletives and millions of others were annihilated but the fine elements of their spirit, inculcated before the tragedy, have resiliently remained. That their high personal values eventually prevailed over horrific physical destruction is what makes such Holocaust survivors "towering moral figures of our century", and perhaps of all time.

Alan Rotb, 30 Morrell Avenue, Oxford OX4 IND. UK

Pragmatists uncertain of what should be controlled

London NW1 4SA, UK

conservatives (et least of the American variety) tended to laws, etc).

support economic freedom: in business, in wealth, in property rights, in the material realm. At the same time, these generally religious people tend to support governmental controls of the intellectual realm (censorship. mandatory prayer, morality Liberals take the other

side of this false soul/body dichotomy. They tend to allow intellectual freedoms, while controlling every aspect of the material realm. Rand identified the conservatives and liberals as "mystics of the spirit" and the "mystics of muscle" respectively - each controlling that half of the false dichotomy that they found philosophically important. From this unique perspec-

tive I have gone on to infer that pendulum-swinging middle-of-the-road pragmatists, so common today, can then be seen to be the ones who don't know what to control next.

William R. Hutton. 2146 Sunnyvale Drive Oakville, Ontario. Canade L6L 1W7

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday November 25 1996

Much ado about the lira

nism ought to have been a relatively straightforward affair. The European monetary committee would meet on Saturday. there would be brief debate - a lira here, a lira there - then bome in time for dinner. Instead, there was a weekend of ungainly squabbling over the details, and the symbolism, of Italy's re-entry.

At the time of writing the outcome of yesterday'a emergency meeting of European finance ministers was not known. But the fact that the meeting had to be held at all was evidence that several countries, including Italy, had grossly exaggerated the importance of the decision.

There are three criteria by which to judge the weekend's events. The first is whether re-entering the ERM, in and of itself, is likely to make a large difference to Italy'a attempts to stabilise the economy and lock in steady, non-inflationary growth.

The answer to that question is No. An ERM in which currencies can only fluctuate 2½ per cent either way can be a powerful weapon against inflation. The present ERM, with its 15 per cent fluctuation bands, cannot have anything like the same impact.

The second issua relates to the rate itself. In principle it policy. Europe's finance minisshould not have been difficult ters have done the Emu project. for Italy to agree a rate with its a disservice this weekend by partners. There was a signifi- suggesting otherwise.

Tory tangle

Kenneth Clarke is working stability pact which already overtime. The chancellor of the appear to have been accepted. exchequer tried to calm the nerves of the Conservative have much to add to Friday'a party on Friday with a sootbing lengthy letter in his statement (and highly unusual) letter to this afternoon. But he will be all MPs, reassuring them that able to put his case across in a no binding decisions would be much more bouncy way, and to taken about monetary union _engage in a little banter when it before a proper debate in the comes to questions. That may

House of Commons. That did not do the trick: the most hardened Eurosceptics House of Commons. party has remained in a lather for tha time being. hliw this ho

The lira's re-entry into the cant difference of opinion European exchange rate mecha- between France, and Italy, but between France. and Italy, but client broker, Mr Cooper's job is not an unbridgeable one. The to settle trades agreed in a dealapparent reinctance of tha ing room nearby. That means he must struggle with vagaries of French - and, by all accounts, Crest, the UK's new electronic German - representatives to give ground may stem from an share settlement system. infantile desire to "punish" Italy for the forced devaluation of the lira in 1992 and subsesands of managers in brokers and other financial firms have spent quent 90 per cent growth in the late nights and early mornings in volume of Italian exports. Yet it an effort to get Crest to work. would be vindictive folly to try to impose an uncomfortably val-The system that now settles transactions for more than a ued currency on a country in third of the UK equity market has been working far less reliably

which the state of the public finances already dictates many more years' highly restrictive fiscal policy. Last, and most important, are the implications for Italy'a Emu bopes. Nearly every country involved in this weekend'a skir-

not improved tempers by blam-ing some of the problems on how mishes has, in one wey or it has been used by the 243 instianother, encouraged the idea that returning Italy to the ERM tutions that plug into it. Now regulators are collecting data on fold took it an important step which firms have built up the towards joining Emu. But this worst backlogs. "It feels as if we are being punched in the stom is profoundly misguided. By any reasonabla interpreta-

ach from all angles," saya Mr tion of the wording of the Treaty, Italy is already too late Coope As Mr Cooper taps his keyto conform to the letter of the board, the screen tells him what is wrong. None of the files exchange rate convergence criterion. But however the treaty Walker, Crips sent to Crest early is interpreted, it is clear that thet morning have yet been hanthe real worries about Italy's membership of a single cur-rency have little to do with dled. An electronic connection has failed eisewhere, which exchange rates and everything to do with its long-term fiscal

means 14 securities cannot be settled until the next day. The central Crest computer has been diverted from other tasks in an attempt to fix the problem. Such frustrations have been commonplace since October, when Crest started displaying

signs of strain. A backlog of 30,000 unsettled transactions has accumulated, and the delays started to hava such an impact on its ability to process transactions this month that its board agreed to delay the transition of

the shares of 17 big companies on to the system. sbares and related securities

were due to bave moved to Crest from Talisman, the paper-based system run by the London Stock Exchange. This afternoon the CrestCo board is to meet again to consider further action. The phasing-out of Talisman could be delayed for up to three

r Glen Cooper is

peering par-plexedly at a

computer screen

that is telling

him something is wrong. As

office manager of Walker, Crips,

Weddle and Beck, a small private

He has not been alone. Thou-

and quickly in the past month than envisaged at its confident

Senior managers of CrestCo,

the company that runs it, have

launch in July.

Transactions per minute 1200 1080 -4 800 800 400 -1. 200 10.00 11.00 - 800 12.00

Paradise postponed, again

John Gapper explains the problems that threaten to delay the introduction of London's new share settlement system

Crest how serious are the problems?

Crinet + 15 days + 20 days More than 30 minutes 10-30 1. 31 Ya

By April, all 3,000 quoted UK and sorting ont," says Mr Scott timetable is put back too far, the sbares and related securities Dobble, CrestCo's chairman. Mr massive demand for retail inves-Saville says CrestCo is improving tors' shares to be transferred into its software, and hopes to stick to an electronic form could overthe revised timetable. "It has whelm Crest, been right for us to stabilise, and The first se giva people a chance to catch Crest emerged in mid-October as up," says Mr Saville.

Nonetheless, a timetable delay transferring to it. Company regis-vould be costly. If shares are trans, which keep a record of wbo

Alongside these problems, Crest users allowed a backlog of 30,000 unsettled transactions to build up. The proportion of shares settling on the intended The first serious problem with day has now risen to 70 per cent - but this compares with 80 per large numbers of shares started

a mechanism similar to one in Talisman that allows tha

deteriorated this month. Mr Sav ille has antagonised some participants by emphasising the difficulties of small brokers. "All sorts of firms have had problems big and small, and it is not helpful to blame us. Crest's managers should button their lips," says one partner of a small firm.

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The settlement directors of big investment banks have taken a retaliatory step by calling for CrestCo to agree targets for its own performance. That would mean that if the computer that sits at the heart of Crest worked too slowly. CrestCo could be fined. Mr Saville says he would agree to such standards, but only when the system bas bedded down property.

This spat is symptomatic of a wider difficulty with Crest: the lack of standards and discipline. The Stock Exchange can exert tighter control of Talisman, because there is an agreed disciplinary code. However, CrestCo is only oow approaching the point of having a code. It is not likely to be possible for errant users to be fined until next spring.

Crest's users are not the only ones who have their donbts about how CrestCo is handling its problems. City regulators say privately it has been hard to obtain the amount of information they want about how Crest has worked. They have been collecting their own data for the past two weeks by asking firms to submit daily returns by fax.

urtbermore, aome of the apparent improvement in Crest over the past weeks can be attributed as much to its users lowering their expectations as to Crest working better. CrestCo's managers have asked firms to stop making inquiries in the middle of the morning. The effect is to improve performance figures, but at the expense of firms obtaining the data they want

Similarly, many private-client brokers have encouraged customers who hold shares in naper form to accept settlement 10 days after they trade, rather than the five days now used in the wholesale market. That reduces the risk of unsettled transactions -

but only by slowing the process. This has important implications for the future. For now, it cent in Talisman. Crest still lacks may be enough for it to match the performance of Talisman. But in the long term, the target much higher. Crest is meant to allow more rapid settlement, so that five-day settlement can move to three-day, and eventually to instantaneous settlement. CrestCo's board will thus have a difficult decision to make today. It has to balance the views of its managers with its users, and it must also satisfy City regulators that it is not scaling down Crest's objectives so that it can clear a lower hurdle. It may have to make its decision with less than ideal data on exactly how Crest is working. For this reason, many participants would prefer a safe and steady approach. Small brokers largely aupport a delay to the transition, arguing that it would be worse to soldier on now and then be forced to delay later. "The position is clearly serious, and we have got to find a solution that gains the market's confidence," says ona Crest board member.

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weeks must be to focus public attention on tomorrow's Budget and on the reaction to it of the opposition parties. This ought by rights to be the single most

important political event before the next general election, and Mr Clarke has a decent hand to play. The present distraction is e kind of madness.

afternoon.

But the probability is that it will not go on much longer. The government'a easiest task is to rubbish the weekend's supply of leaked documents. One is a wise of a set of largely technical paper from the European Monetary Institute, which has no has been set by a significant kind of authority; the other is minority of Tory MPs who are an out-of-date Treasury briefing now showing their hostility to paper proposing changes in the the whole Maastricht process.

To be sure (talk of confidence votes and government's business managearly elections, and some leaked ers would still be wise to offer up in addition some form of documents to frighten the children. Hence Mr Clarke's decicompromise on the question of sion to make a statement this a debate. This Friday would be a possibility, ahead of the EU finance ministers' meeting a His concern is understandable. The government's overrid- week today. But the following ing priority in tha coming week would probably do the job at least as well. Even the Tory party in its most manic mood is

Mr Clarke himself can hardly

presumably prepared to accept the chancellor's word that he is not going to allow any funny business to take place at next Monday's meeting. But getting the short-term tactics right is one thing.

Resolving the government's strategic problem will be quite another. What has been at issue over the past few days has not been the importance or other documents, Instead, the agenda

months to ease the strain further. One alternative to delaying the transition to Crest could be to take action against some of the users who cannot cope with its intricacies. Mr Jain Savilla, CrestCo's chief executive, has suggested that the Securities and Futures Authority, the City regulator, could restrict the amount of trading in shares on Crest done by some smaller regional brokers.

Even if CrestCo's board takes the drastic step of delaying the timetable, outsiders might question how much this matters. The problems have not involved any underlying failure in the system's design. No shares have gone astray, and when records have failed to reconcile, tha glitch has always been traced back to a user rather than Crest records.

"Crest is not about to blow up. This is e highly complex process, and it needs some fine-tuning

transferred from Talisman to owns the shares of any company, Crest later than scheduled, those found their records were not companies affected by the delay will once again have to write to This was mainly because they shareholdars. The Stock had been given faulty informa-Exchange would have to keep tion by investors' stockbrokers. Talisman staff longer than expected, and many of CrestCo's members firms would face additional administrative expense.

It could also damage reputations. Crest was implemented by a team from the Bank of England led by Mr Saville. It followed a highly expensive debacle over Taurus, the unwieldy precursor to Crest which proved unworkable only after the Stock Exchange and its member firms had invested £400m in it. Big problems with Crest could further embarrass the Bank and the City. Delay also carries risks. Crest

States and the second

was due to bed down well before expect rapid settlement found the planned £10bn flotation of that many messages requesting Halifax Building Society in June, shares to be registered as bought or sold would take over an hour as well as other building society flotations that will follow. If the to be processed and confirmed.

Exchange to settle outstanding bargains itself.

reconciling with Crest records. As a result, the system was under severe strain by earlier this month. CrestCo responded by changing some software and Often the problem was not exhorting its members to help it fixed overnight, and settlement of all shares had to be suspended ease the bottlenecks. Its managers have urged broking firms to for up to two hours during the install more links into the system so unprocessed files will not following morning, as the chart shows. This was the first glitch build up in queues. CrestCo has to show the basic inflexibility of also cut the use of some complex the software. If one problem was processes.

The result has been an being fixed, it would often prevent other Crest functions operimprovement in Crest's performance over the past two weeks, The registrar problems soon despite setbacks. CrestCo offisqueezed the system's capacity to cials argue that it is rapidly handla other operations to a becoming stable enough to stick point where basic processing of to the timetable. Yet their views files slowed down dramatically. may not hold sway. The board of Brokers which had been led to CrestCo must also consider those of a wider constituency, ranging from small brokers to company registrars.

One difficulty is that relations among the various parties have

After Mobutu

Western powers which 10 days ago wore all set to send troops to eastern Zaire have good reason to be thankful for the dynamism of the Zairean rebel forces and their Rwandan backers. The latter's blitzkrieg against Hutu militiamen and the former Rwandan armed forces at

Mugunga triggered a massive return to Rwanda of some 500,000 of the Hutu refugees the putative international force had been going to help.

Contrary to the Rwandan government's claims that all the refugees have returned, this is probably lass than balf the total. But the dramatic turnround shows how swift and unpredictable events can be. and how much better placed local forcea are to influence them than people taking decisions in capitals thousands of miles away.

Those who think they can. sort things out by sending in troops, or that those troops could easily confine themselves to a "humanitarian" mission without getting involved in the war, have been given persuasive reasons to think again.

That is what they have been trying to do at a meeting of potential contributors to the force in Stuttgart for the last few days, with predictably inconclusive results. There is clearly no consensus among would-be troop contributors about the mandate or rules of civil war.

engagement of the proposed force. Recent history suggests that, in those circumstances, it would be much better not to send one.

The buman needs of the refugees are, of course, all too real. Emergency supplies of food and medicine are needed to prevent many of them from dying from malnutrition or epidemics. But to give them an incentive to go back, those supplies should be sent as near as possible to their original homes in Rwanda (and in some cases Burundi) rather than sending them to Zaire

which would encourage the refugees to stay put. Politically, the Rwandan gov ernment needs help in sifting unrepentant killers from among the returning refugees to ensure their return does not lead to new massacres by either ethnic group. Both Rwanda and Burundi should accept monitor-

ing by an international civilian force - drawn from the countries meeting at Stuttgart - to ensure the rights of the returnees are respected. Perhaps even more urgent is the need for a ceasefire and a

government of national unity in Zaire. President Mobutu's long reign is clearly reaching its end. Unless a peaceful transition to a broader-based regime begins now, Africa's second largest country is likely to disintegrate though a prolonged and ghastly

Doleaioses at thereise of their Working? reintondrip But through she shurtived, some of the right Several sugarities over Dollars ford, long time servant may alw be confidmed. It emerges there as the value ster 10 be separiting analose other than 500 Note during ablance other also works for him shell besalv and effectively as the full for Dole, we demand with have shiftle cause for complaints. soul mater Construction of the second second second of the second sec

Annual a year ago when the Annual a year ago when the fight for the Republican presidential numberion storted getting masty. Burkes and danky energed tuikappily hito an unfamiliar spotlight as the object of a particularity victous sightwing whispering campaign it was suggested that she indoe that anyone also among his ranks of close comfidances. had influenced Dale not to sigh

had influenced Dole not to sign op lock, sieck and fairel to

sp lock, sieck and tarret to every article in the Contract with America" conservative manifestor as the attacks wave stepped up he stoutly refused all suggestions that she be fired. When he resemblishes fired. When he resemblishes the sensite in Ame, in a deeparate attache to raise his flagging presidential compared and convince voters he was hearing to the write House are was still at his site, openly weeping Taylor, 59, emerged as the sincraft's new ownet after an auction held by Sofheby's and says he's fascinated by the last war in Europe. He plans to open a D'Dey museum in New Orleans in shout three years'

time and the ancraft - with a complete fuselage, cockpit an replacement Merlin engine form the centrepiece of the project. The abcraft flew 167 surle

ating at crucial times.

Section of the Section of the

restoration. War Museum to funsh the job

Crash Jardenge 22 Louistans on twoour Parick Taylor sot a callen ins New Orleans office has week fuelling nini to eatch themest alternat to London But journey, in pursue of a draam hets hatboured for Sears, andel at the weekend with film successfully bidding \$125,000 for a second world war Superinterme Splitting the machine was downed in a doglight overw There will be special invit four years using only their rather special bit of British -

*Va' pensiero; sull'alt dorate

Verdi's Nabucco they now have

about 20 homes of members of about 20 nomes ur universit Umberto Bossi's secessionist

Northern League - Seventeen green-shirt statwarts of Bossi's so-called Padania national guard are facing court proceedings over

belonging to a midtary The League has adopted Verd's work as its anthem but Bosid aniffuts aides have been putck to aidicule the notion that the song could be seen as seditions. At least the authorities will be far less worried about another document taken into custody - the official. azette of the European Union.

Cut the chat

For many years the General Agreement on Tariffs and Trade (Gatt), succeeded last year by the World Trade Organisation, was long derided as the General Agreement to Talk and Talk. Now, the Asia Pacific Economic Co-operation (Apec) talks in Manila are emerging as a garrolous challenger to the memory of the Geneva-based trade body.

Officials from around the Pacific Rim may not have had much more success than Gatt in agreeing to cut trade barriers but, like their forbears, they can't resist a good chinwag. So after much debate, observers have agreed: Apec is to be known as A Perfect Excuse to Chat

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nancial Limes

100 years ago

S. America's Blackest Sheep Colombia is one of those South American States which could afford to deal honography with its foreign creditors, but has for a lengthened period declined to do so. She is one of the blackest sheep in the South American flock. For nearly 17 years her foreign debt has been in absolute default. But Colombia has not escaped the consequences of her dishonourable conduct. Her. development has been severely handicapped by want of transport facilities, and until she comes to some just arrangement with her creditors, it is idle to expect that European capital will assist in its extension.

50 years ago

No Devaluation For Franc. In an interview with the New-York Times, M. Robert Schuman, the Minister of Finance, stressed that there could be no question of a new devaluation of the franc. "Fo devaluate would be folly," he said. In the current year French imports have exceeded exports by Frs.100 milliards. and devaluation would imply and devaluation in the deficit whereas the Monnai Five-Year Plan provides for French foreign trade definitely balancing by 1950

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before crashing on deep midflats in north east England dling its Belgian pilot. Though rescued by enthusiasts, they } couldn't afford to complete the Funds are no problem fin aylor, chairman and presid

Taylor Energy, who has enjisted the help of the Imperial

to the official opening for two people in particular. Stephen Arnold and Jalian Mitchell spe hands to die from the mud a

history: Arnold, a motor parts storeman, says he's haroy it going to a good - if faraway home.

Nabucco nicked

downied in a dogright overs England 52 years ago and was fait builed for 30 years, though i has sides or an the partially va ti posa sia chini e sin colle: If Verona magistrates need to brush up on the great refrain in

ample opportunity. Among the rag-bag of possessions, 20 photocopies of Va' Pensiero have been seized during a raid on



FINANCIAL TIMES Monday November 25 1996

Country retreat yourself. Radisson EDWARDIAN

Granada may keep flagship hotel if bids are below £350m

Group fights to reach target price

By Scheherazade Daneshkhu in London

Granada Group might decide to keep the Grosvenor House Hotel, the flagship London property it acquired in its £3.9bn (\$6.6bn) hostile takeover of Forte in January, if it falls too far short of the challenging sales price of £350m it is seek-

Some of the wealthiest men in the world such as Prince Alwaleed bin Talal bin Abdulaziz, a nephew of King Fahd of Saudi Arabia, and Prince Jefri, brother of the Sultan of Brunei have expressed interest in other properties in the Exclusive Hotels portfolio acquired in the Forte deal.

But analysts believe Granada will be hard pressed to reach its target for the Grosvenor House despite the high occupancy rates luxury botels in London are enjoying. The Grosvenor House, prized by and the need for capital expen-

Italy fights

in Brussels

trading. If its central rate in

the ERM is set much stronger

than L999.2, traders bolding

lira will make large sums of

money while those who sold

lira for D-marks will have lost.

fitting from a weak lira and

therefore wants to make sure

that the lira is brought back

into the system at a lavel

which favours French exports.

One French official said eco-

nomic fundamentals suggested

the lira's correct rate should

Mr Giorgio Radaelli, econo-

mist at Lehman Brothers, said:

"If there are innuendos that

some of European partners did

not want the lira beck in the

system, then the currency

might not rise very much from Friday's level."

be about L950 to the D-mark.

France accused Italy of bene-

Continued from Page 1

for deal

Lord Forte as the prime asset diture on the property estiin the business he built, has mated by analysts at 250m. been valued by Christie & Co at £375m.

Analysts say Granada, the television, hotels and catering group headed by Mr Gerry Robinson, must achieve total proceeds of £831m from the

portfolio of 16 top-flight inter-national hotels if it is to avoid a loss on the disposals. Sale of the Grosvenor House on Park Lane, whose Great

Room can accommodate 1,500 people, is key to the success of the sell-off. The botel made operating profits of £20.7m on turnover of £48.9m in the year to January 31.

But the sale is complicated by the existence of 185 apartments in the building, in addition to the 595 guest bedrooms,

By Tony Tassell in Bombay

for London's Grosvenor House Granada may choose to keep the Grosvenor House if best offers are less than its £302m book value

The principal bidders in the final stages of the portfolio auction include Marriott International of the US. It is bidding for many of the hotels for its luxury Ritz-Carlton brand. Prince Alwaleed, who came to the financial support of EuroDisney two years ago and

who has a 25 per cent stake in the Four Seasons hotel group, is also bidding for several of the hotels, having had an earlier offer of between £700m-£750m for the whole portfolio rejected

Orient-Express Hotels, the luxury group owned by Sea Containers, the Bermnda-

India set for partial sale of

telecoms and oil companies

based shipping and leisure group, is bidding for the Hotel Ritz in Madrid and the Plaza Athenee in Paris, while Prince Jen' and the investment arm of the Brunei government are believed to be bidding for several hotels including the prestigious George V in Paris. Chelsfield, the property com-

pany chaired by Mr Elliott Bernerd, is poised to purchase the Westbury Hotel in London's West End The deal is expected hard on

the beels of Granada's sale last week of the Hyde Park Hotel in London to Mandarin Oriental of Hong-Kong for £86m.

Although the sale of the Hyde Park Hotel last week was 23 per cent above book value, it was still below the revaluation price. The hotel is believed to have

been the most botly contested of the portfolio.

Asprey losses widen, Page 21

market conditions, national

elections in May, delays in

gaining approval from the coalition members of the

United Front government, a

drawn-out selection of invest-

ment bankers, and the DM20bn

(\$13bn) Dentsche Telekom

international equity issue this

lead-managed by Jardine Flem-

ing, Salomon Brothers and

Kleinwort Benson, Lead man-

agers for the IOC issue are

Goldman Sachs and CS First

The Videsb issue will be

The weekend's haggling over the terms for readmitting Italy to the European Union's exchange rate mechanism was a belated attempt to ensure that the future single currency is a hard one. The specific exchange rate of the lira versus other currencies is not trivial: Italy was worried that a high rate would throttle its export boom, while some of its partners were keen to ensure precisely that. But the controversy was especially acute because membership of the ERM is one of the conditions for qualifying for the single currency. And some would prefer Italy not to be a founder member, fearing that the lira's traditional weakness as a currency could dilute the euro's strength.

It might seem odd to battle over Italy's readmission to the ERM, when the country is likely to flout so many other conditions for joining the single currency. A better target would have been Italy's budget deficit, which is being disgrace-fully massaged downward to meet the Maastricht Treaty criteria. The snag is that other countries, nota-bly France, are doing the same. So it might be hard to single out Italy on this score.

But the fact that almost no country - perhaps not even Germany will qualify for the euro without a fudge makes it donbtful whether the weekend's haggling really marks a stiffening of resolve. The bigger test will be whether Germany can force through a tough "stability" pact, to ensure that countries signing np for the euro maintain fiscal discipline thereafter, at next month's summit.

Liquidity

"Liquidity" is fast coming to rival "more buyers than sellers" as one of the great banalities of financial markets. Barely a day passes without it being invoked to explain market moves. Indeed, some observers believe liquidity is the main determinant of the bull market in equi-

Intuitively, the notion that financial assets are buoyed whenever there is easy money sloshing around seems appealing. And given the low interest rates in most large economies, it is not surprising that liquidity is so topical. The snag is that when one tries to define the concept or measure it precisely, it turns out to be extremely slippery. Part of the problem is that the term "liquidity" has several differAgainst the D-Mark (the per DM) 6200

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THE LEX COLUMN

Italian imbroglio

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can mean having a high portion of assets in cash or near-cash. Usually this is evidence of a bearish view of the market - the reverse of ths idea of liquidity as e flow of funds driving bull marksts.

But, even if one sticks with liquidity in this latter sense, the transmission mechanisms are far from clear. In particular, what is the relationship between liquidity and low interest rates? Some observers talk as if low interest rates are always associated with high liquidity. But this is not so. Low interest rates can be just as much a feature of depressed demand for money as of an expand-

ing money supply. What then of *falling*, rather than simply low interest rates? This is, indeed, more likely to be accompanied by a ballooning money supply. But again, the connection is far from antomatic. As Keynes famously asserted, trying to stimulate demand by cutting interest rates can be like pushing on a string.

Moreover, even if the money supply is boosted by lower interest rates, that does not necessarily lead to bull markets. More money sloshing around in the system is likely to drive some prices higher; but it does not have to drive asset prices in general higher, let alone the prices of specific classes of asset. It might simply lead to consumer price inflation, A growing money supply will feed through to financial markets only if investors' animal spirits are

alive and kicking. None of this means that liquidity is a useless concept. But it does suggest that investors should be wary of loose talk about the matter and, instead, try to pin down flows of funds into specific types of asset. Sometimes, as with inflows into US equity mutual funds, this is easy. ent uses. Confusingly enough, it The statistics are good and the link

with strong US equity markets is reasonably clear. But often the job is harder - as is the case with the oft-rumoured, but far-from-transparent buying of US treasuries by the Bank of Japan.

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It is also worth remembering that the prices in llquidity-driven markets can easily get out of line with fundamental valuations. So long as investors feel they have to pile into a market or miss out on secmingly sure-fire capital gains, that may not matter. But when investor psychology turns, we will hear far less about liquidity - even if global interest rates are then still low.

Treasury shares

Should companies buying back shares be allowed to keep them? Companies such as Barclays and Reuters, which want the British government to pass legislation abolishing the requirement that bought back shares are cancelled, certainly think so. They are attracted by the fact that such shares could easily be re-sold if they wanted to raise small chunks of equity. The idea has also been latched on to by those campaigning against the UK's "pre-emption" right system, which obliges companies to offer new shares to existing shareholders. Since treasury shares would not be new shares, companies would be free to sell them to whomever they wished.

In itself, giving companies a little extra flexibility in how they raise equity is hardly objectionable. But there is one important caveat: the fact that a company owns a pile of its own shares should not reduce its accountability to external sbarebolders. So any legislation would need to ensure that treasury shares did not have votes - as is, indeed, the case in the US, where such shares are common.

The bigger worry is that treasury shares are being viewed as a mechanism for chipping away at pre-emption rights. There is a strong case for reforming the system, as offering shares to a wider range of investors would often cut companies' cost of capital. But allowing treasury shares would be a half-cuck solution, because it would fail to

help companies which had not previously bought back shares, Moreovsr, following the chancellor's recent tax changes, buy-backs are likely to be rarer. Those wanting to change the pre-emption system should address it head-on rather than attempt to squeeze through the back door.

further issues before the fiscal year had been affected by poor year-end in March, leaving a India is likely to go ahead with significant shortfall in the buda much delayed sale of shares in two state-run companies getary target for funds raised through sales of shares in early next year in an effort to state-owned commanies. This is expected to threaten restart its programme of partial privatisations. the government's ability to meet its target of cutting the

The government aims to sell about 7 per cent of Videsh Sancountry's fiscal deficit to 5 per char Nigam, the international cent of gross domestic product telecoms provider, and 5 per from 5.9 per cent last year. cent of the Indian Oil Com-Bankers said the governpany, to raise abont Rs15bn ment's poor handling of partial (\$426m). However, the size and privatisation issues had left pricing of the deals have yet to the generation of funds below be finalised. target for the past four years. In addition, the sales this There will be little time for

UK Budget tax cuts

Continued from Page 1

According to Cambridge University's microsimulation unit, the tax cuts will benefit high-income bouseholds much more than low-income ones. Only 3 per cent of the gains

bigher productivity and ents with children aged 11 or was claimed for them in the

mid-1980s. The Departments of Educamoney for schools and bospi- savings from council tax benetals. But the Department of fit, even though this had been

greater pay flexibility which over sign on for the jobseekers' allowance.

tion and Health will get more the last minute a plan to make

month

Boston.

Mr John Major, the prime minister, has also blocked at

Continued from Page 1

Commodifies

maniupulation

markets has changed significantly. There has been a resur gence of interest in commodity futures and the large hedge funds are using the markets in a way they weren't before," said Mr Mackeonis.

This means regulators must share information about large positions and powerful participants so they can intervene as soon as they think the rules are being twisted.

"We need to evoid a kneejerk reaction to these sort of worries, but that doesn't mean we are complacent," said Mr thought not to deliver the Barrass.

from a cut in the basic rate go to the poorest 30 per cent of The chancellor will make lit-

tle progress towards the prime dicted ~ will emerge as a minister's objective of abolishing inheritance and capital major casnalty from the gains tax. The threshold for spending round. inheritance tax will rise from It has been given a rela-£200.000 to £250.000, while the tively generous settlement for changes to capital gains tax will be technical, aimed at running costs, bnt benefit spending has been squeezed

simplifying the system. sharply. The Treasury is The chancellor is also expecassuming that a fraud crackted to raise money by scaling down back the £1.5bn tax relief for saving

The Treasury has, however, profit-related pay schemes, many of which are now failed to win backing for a of privatisation, which are proposal to make single par-

1010

agreed by the public spending Social Security - which warned the Treasury privately cabinet. last month that it would have Mr Clarke will also rely on to spend £1.5bn more this year the sale of government assets than it had previously pre-- such as the loan book of tha

Student Loan Company - to massags down his spending plans. This is controversial among public finance experts, who regard asset sales as disguised borrowing rather than true savings.

The sals of governmentowned assets is counted as negative expenditure for the purpose of calculating spending plans, unlike the proceeds excluded from the totals.

will generate big

FT WEATHER GUIDE

Europe today

The Benelux and France will have a lot of rain. In eastern sections and on higher ground, rain will be mixed with snow. The wet conditions will be accompanied by moderate to strong southerly winds. The northwest coast of the UK will have cloud and showers. High pressure will bring dry conditions to a wide area from Spain across Italy and from central Europe to the Baltic Sea.

A front from Russia to Belarus and from the western Black Sea to Crete separates the cold air on the continent from milder air to the south-east. The frontal zone will have cloud and heavy rain.

Five-day forecast

The western Mediterranean area will become unsettled with strong winds and showers. Iberia will be dry and rather sunny. Low pressure in central Europe will bring calm conditions with widespread light snow showers. Southern Scandinavie will be mainly dry.

TODAY'S TEMPERATURES

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Mateo Consult of the Nether

Lisbon Landon Lux.baurg Lyon

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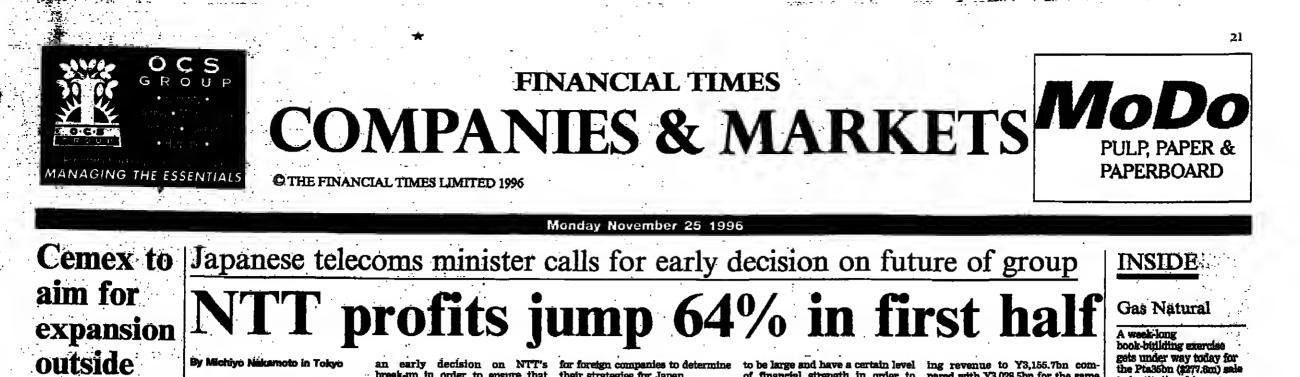


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By Daniel Dombey In Maxico City

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Cemex. the world's third-largest cement company, aims to double sales within the next five or six years and to reduce its dependence on operations in its volatile home country of Mexico, a senior executive said last week. The company is thought to be considering acquisitions in Brazil.

"The objective is to have very stable cash flow. We intend the Mexican unit to generate only e third of total [cash flow] in a reasonable period of time," compared with 40 per cent today, said Mr Hector Medina, who be-comes vice president of planning and finances next week. Many investors have been worried thet expansion might be financed by dilu-tive abare issues. Partly as e result, Cémex's stock has underperformed the Mexican market by 4 per cent over the past three months.

Cemex confirmed that sales would have to double over the next few years if the proportion represented by Mexican operations were to be reduced to a third, gain from this year's unexsince the value of Mexican sales is expected to increase as the domestic economy recovers. Sales for the first . nine months of the year were 18.5bn pesos (\$2.3bn).

"We are not intent on growing for the sake of growth. We, of course, recog-low stock levels of crude oil "We are not intent on mise the concerns that the | and refined products such as investment community has heating oil have lifted averabout the company, and we | age 1996 prices to about \$20 a will not do anything that bariel, \$3 higher than 1995, hurte the company's On Friday Brent for January finances," said Mr Medina. He conceded, that fund He conceded, that fund managers could spreed fisk prices since August has been without Cemex's help, by.

buying stocks in other coun-

Strong demand for data

communications contributed to a sharp rise in first-half profits at NTT. Japan's domestic carrier, which faces a decision within the year on whether its local and ong-distance businesses will be

separated. The company said growth in cellular services - which use NTT's infrastructure - bolstered interconnection revenues and helped prof-its jump 64 per cent to Y207.7bn (\$1.9bn).

The results came as Japan's telecommunications minister called for panies to set clear strategies and

break-up in order to ensure that legislation could be passed during the next parliamentary session. beginning in January.

Mr Hisao Horinouchi indicated that the question of NTT's break-up needed to be settled so that a decision could be made on allowing NTT into the international market. NTT is forbidden to

operate international businesses under current Japanese law. The Japanese government has postponed a decision on NTT's break-up several times, making it difficult for domestic telecome com-

Oil prices become

the burning issue

their strategies for Japan.

The telecoms ministry has long fought for NTT's break-up on the grounds that the company's dominance of the local network gives it an unfair advantage over long-distance rivals and impedes competition. The ministry has insisted that a decision on NTT's entry into international business should come after a decision on its break-up.

However, with the growing globalisation of the telecoms industry, advocates of keeping NTT intact are gaining e bigger voice. The company has argued that it needs

of financial strength in order to compete effectively against big, global competitors. The rush of telecoms inergers in the US, and particularly the merger of BT and MCI, has supported this argument.

There is also increasing pressure to allow NTT into the international market. The prime minister's advisory panel on deregulation has urged measures to lift the ban, and Mr Ryutaro Hashimoto, prime minister, has suggested he supports such a move

In the first half of the year NTT enjoyed a 4 per cent rise in operat-

pared with Y3,028.5bn for the same period a year earlier, and an 11 per cent rise in net profits to Y110.2bn compared with Y99.2bn.

The company is negotiating with cellular phone operators to cut access charges, and in the year to March it expects the lower charges to result in a Y40bn reduction in

Total revenues are forecast to amount to Y6,347bn compared with Y6,234,8bn for the same period a year earlier, with recurring profits coming to Y349bn compared with Y328.9bn, Net profits are forecast at Y205bn compared with Y217.5bn

to insutational investors of the Spanish states remaining 3.5 per cent state til Gas National, the dominant demestic gas importer and distributes. Page 22 GAN The French government is expected on Wednesday to carry out its promise to. sack Mr Jean-Jacques Bonnaud, chairman of the state owned GAN

scan-owned GAN insurance group, for allogedly heining to the write a privatisation of its. GIC benking subsidiary. The government is lifely to name his subsidiary within a day or two a day or twoi Page 21 Page 21

Ericsson

Bricsson, the Swe telecoms contant manufacturer, is manufacture is operations into three one divisions to sharpen its focus of mobile telepidory and of increasingly convergent, telecome, data communications and multimedia petwoika Page 23

Fund Set Management

The St 4bn (\$7.48bn) UR's GSC will this week, become die of the first in declare the result of a ballot required by the 159 Pensions Act to determine whether members are happy to continue with the scheme's rules for. **Global** Investor and a market of the

tep on to an shlinër in the Gulf these days and the chances are strong enough to unsettle big oil consumers - in recent there will be several western weeks some airlines have bankers or fund managers added fuel surcharges tomaking the rounds of the oiltheir fares, while consumers producing states. They are in the north-eastern US and on the trail of the estimated northern Europe heve \$90bu that members of the scrambled to secure ado-Organisation of Petroleum Exporting Countries stand to quate stocks of heating oil before the winter. Officials in Washington pected rise in oil prices. Since August oil has rallast week attributed much of the growth in the US trade deficit to rising oil prices,

lied to a post-Gulf war high in mid-October of just over \$25 a barrel for Brent Blend, the North Sea crude that on the global economy.

began. But delegates will be careful to do nothing that could cause prices to fall. underpinned by the suspen-sion in September of the tries. But he argued that the United Nations Oil for Food prised Opec. And they too programme with Iraq, under will be asking each other the which Baghdad was expected to begin limited oil exports in the autumn. "Iraqi exports would only . can this rally last?" have accounted for 1 per cent of world consumption," said Mr Joe Stanislaw at Cambridge Energy Research Associates in Paris. But in a tight market "Iraq was the industry's inventory cover".

Rally has reached a post-Gulf war high The latest rally has been for the next few months, say traders, with prices slipping towards the spring. The price of Brent Blend for delivery next April, at the end of the northern winter, closed et \$22.54 on London's International Petroleum Exchange last Thursday, while Brent for delivery in June was at \$20.48.

Mr Gary Ross of Pira, the New York oil consultancy, believes the key to market movements in the short term while economists have will be whether existing winbegun to talk about oil's ter stocks prove adequate. potential inflationary impact "We are going into the winter with the level of

stocks you normally have leaving the winter." he said. n Wednesday those fears will focus on Other analysts suggest Vienna, where oil that unusually cold weather ministers from the 11 Opec or a prolonged winter could countries will hold their first prevent refiners, especially meeting since the latest rally in the US, from returning to their pormal seasonal pattern of production.

Mr Mohammed Abdul Jab-In private, top officials bar et the Petroleum admit this year's rise sur- Finance Company in Washington, says any big exten-



to institutional investors,

company's record of hoprov ing the efficiency of acquisitions in countries euch as Venezuele and Spain was another etrong reason for continued expansion.

However, because debt covenants prevent Comex from increasing its debt as e percentage of total capitalis ation to more than 55 per cent, analysts believe the company is likely to use new county issues at least in part to finance. expansion and acquisitions. At the end of September, net debt to equity stood at 52.7 per cent.

This summer, tha company completed a \$700m ecquisition of two Colombian eement companies financed through \$225m in new equity, as well es cash

and debt taken on by the acquired companies. In June the company cancelled a proposed \$340m new equity issue to reimance debt. Mr Roberto Carrillo, Latin

American coment stiategist at Deutsche Morgan Grei-fell, seid: "Acquisitions financed by equity placements are a concern but Comex is a big company and new issues could be relatively small. The concern should not be overdone."

sion of heating oil produc same question that is on the tion into the new year would minds of consumers and oil be at the expense of US gasocompanies: how much longer line output. If that happened, worries over possible The oil futures market gasoline shortfalls "could suggest that short-term give good support to oil prices will stay relatively

prices" in early 1997. But e resilient, albeit with an mild winter could cause the underlying weakening trend. prices of products such as heating oil to crash. Futures prices are signalling that the market's direction will be weather-driven

into 1997, however, many analysts expect pressures on. crude oil supplies to ease. They believe non-Opec countries' output will jump.

"We see as much non-Opec oil as there is demand," said Mr Ross. A return of Iraqi crude in the first quarter of Even if refiners struggle 1997 would ease supply conwith product imbalances cerns even further and could In a recent report he said

push prices down by about \$2 a barrel, say traders. within the \$18-\$20 a barrel

range for Brent. But some analysts, such as Mr Philip Verleger of Washington consultants CRA, sound e more cautious note.

The technology samings helping to load Weits Street higher just as in did for function of 1996 Billies is the valuation of that low stocks, the growing

Portuguese bank seeks broader base

By George Graham, Banking Correspondent, and Peter Wise In Liebon

Banco Comercial Português. the Portuguese banking group that expanded last year with the acquisition of Banco Português do Atlântico, is hoping to broaden its market by selling financial products across post office counters. The move, involving competition with other banks for an exclusive post office contract, would be a direct challenge to state owned Caiza Geral de Depósitos,

ing market.

calves, BCP's chairman and chief executive, said that his group catered for inost upper and middle-income sections of the financial services market through a range of segmented brands, but had relatively little impact in the mass mathet. "We don't have a solution

in this market segment. We'd like to do something with the post office." Mr Jardim Gonçalves said Portugal's biggest bank, he expected the post office,

ury retailer took a £17m

moving stock and unveiled despending losses. The disposals, which

involved a one off, invita-

tion only sale at its store in

Bond Street, London, were

part of the new manage-

ment's strategy of updating

the toyal jeweller ahead of

plans to make Asprey a

charge for rationalisation

and reorganisation among

its other businesses, includ-

ing the Mappin & Webb and

Watches of Switzerland

chains, pre-tax losses rose

from £9.82m to £21.7m.

With a further 210m

global brand.

which dominates the lower- which has an exclusive minimum deposit requirearrangement with Banco ments of most banks.

The financial aspects of Fomento e Exterior, to hold BFE's deal with the post office, including the commission rates that CTT charges, have not been disclosed. But post office officials were quoted as saying CTT could earn Es300m (\$2m) a year from the agree ment, which could involve annual leading of up to Rd20bm

strong turnround for the post office in 1995, to a net profit of Es655m from e net loss of Es1.1hm in 1994.

use of financial futures and As for price predictions for options, and lags in report-1997, many forecasts fall ing of key supply and demand deta combined to make it almost impossible

to project the market's future direction with any degree of certainty".

Robert Corzine

technology groups losing i fouch with teality? Onle-there a change going of which warrants a invaluation of the section The answer appears to be a bit of both. Page 24

income segment of the bank-Mr Jorge Jardim Gon-

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an auction on new terms for access to its 1.050 branches. Two years ago, BFE reached an agreement with the post office, Correios de Portugal (CTT), to market financial products including mortkares, consumer credit. investment and business loans, leasing and vehicle

hiré over CTT counters. Bank services sold through CIT are aimed at small, businesses, the self-employed and other individuals, particularly those unwilling to meet the

Royal jeweller Asprey sees

The arrangement contributed to an unexpectedly

STATISTICS

Base lending rates 27 Company meetings 8 Dividend payments8 FT/S&P-A World Indices24 FT Guide to currencies27 Foreign exchanges27	London recent issues
· Croige ; Croise in Gree commentation	

COMPANIES IN THIS ISSUE Hollinge ARD 22 Indian Oil Company Ashton Minin Jardine Reming Asprey Kirch BCP 21 CS First Boston Int. Creative Menor Cernex Lioyds Chemiste Chelsfield Luz dei Sut **Deutsche Teld** Ericsson Metalice Microsoft Eurotunne NTT Exclusive Hotel 20 **Open Syste** Forte Fuli Film Onix GAN GEC Gee Nature Gene Total Access Comm Globel One Linkham -20 Goldman Sachs Viction Sanchar 20 Granade Groud

losses deepen after charges By Christopher Price In London from continuing operations of £7.67m. Turnover rose 20 per cent to £212.9m. bejewalled mneic Asprey was taken private centre-cum-pirate's chest late last year by Prince Jefri, Bolkiah, younger brother of the sultan of Brunel, for was among the hundreds of objets d'art cleared out at £243.5m, following a turbu-Asping last year as the lux-

ate to today's tastes.

ority

But the group made profits image to attract new custom-

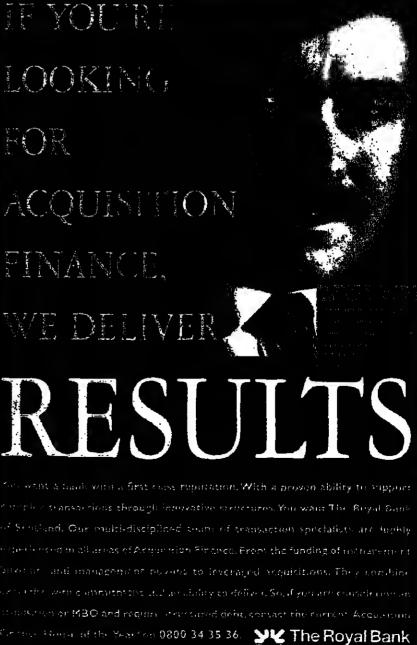
(\$28.7m) provision for slow- it plunged into the red.

ers, in particular in the US and the Asia-Pacific region. The key to our business plan as the international opportunity that exists for

Asprey has one other store, in New York. Mr. Dabl envisages a forther three US lent 12 months during which stores by 2001, with bou-Mr Ian Dahl, appointed tiques planned for luxury hotels. Similarly, in Asia-Pachief executive shortly. cific the group plans to open before the group's acquisition a year ago, said most of outlets in five-star hotels. Little expansion of the 16 the clear-out had involved strong Mappin & Wabb lux-ury goods chain, or the 19-"exotica designed from the mid-70s" deemed inappropristrong Watches of Switzerland business is planned, Allied to the rationalisation, strict stack control although refurbishment is measures have been introbeing underfaken.

ducad, along with a Since the March 81 yearnew II system, while merend, like for like sales were chandising and marketing showing double-digit growth et Mappin & Webb, Watches of Switzerland and Asprey, have been given a higher pri-While appealing to its trawith the latter particularly ditional client base. Mr Dahl strong, said Mr Dahl. is keen to update Asprey's

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COMPANIES AND FINANCE

Gas Natural sale ready for launch

By Tom Burns in Madrid

22

The first market privatisation by Spain's new centre-right government gets ised in a single year from the under way today with a sale of state-held equity. week long book building for the Pta35bn (\$277.6m) sale to interest in the disposal of institutional investors of the the state's equity in Gas Natural because the structure of remaining 3.8 per cent of equity held by the state in the offering is a trial run for Tbe reversal of the geo-Gas Natural, the dominant domestic gas importer and distributor

The disposal, which is being co-ordinated by BBV for the first time in a Span-Interactivos, the broking isb privatisation, the offer is unit of the big Spanish bankburg, sets the scene for the

government's plans to raise ish institutions represents 60 some \$7.8bn in privatisatioo per cent of the disposal: 40 receipts during 1997 - more than twice the amount realinternational funds. There is considerable tions in Spain, in which

graphic allocation reflects tha other privatisations scheduled for next year. savings, thanks in part to The key feature of this week's book building is that, favourable tax legislation, and the increasing domestic aignificantly weighted investments because of falling group, and by SBC War- towards domestic institu- ing interest rates. tions. The tranche for Span-BBV and other hig domes-

the government for such a per cent is being offered to weighting. If domestic institutional demand for Gas Natural is in line with what This represents a sharp the Spanish co-ordinators break with past privatisaexpect, the disposals planned by the government next year international funds were are likely to be aimed prioffered the lion's share of marily at the home market. the institutional tranche. Early next year the markets are due to be offered the state's remaining 21 per cent the growth of domestic stake in Telefónica, the telecoms group, and the remaining 10 per cent that it owns in Repsol, the dominant oil fund appetite for equity and chemicals conglomerate which in turn owns 46 per cent of Gas Natural.

tic banks have been lobbying 🔹 Endesa, Spain's dominant electrical utility, has taken the first step towards its privatisation by appointing BZW, the merchant banking unit of the UK's Barclays group, strategic adviser for the biggest disposal of gov ernment equity in Spain.

The government plans late next year to start selling the 66.8 per cent stake it owns in Endesa in tranches of some 20 per cent spread over three years. The state's equity in the utility is worth \$9.3bn at current market prices. Endesa lifted net profits

for the first nine months by 11.6 per cent to Pta120.86bn.

Peruvians rush to buy Luz del Sur shares

By Sally Bowen in Lima

Early indications are that the Peruvian government's offering of a residual 30 per cent holding in electricity distributor Luz del Sur worth up to \$200m - will be a success. Four days after the domestic tranche was launched, about 80 per cent of the sbares available locally had been applied for. This is expected to boost

interest in a series of international roadshows which start in London today. "Frankly, It's a successful

operation, and we'll clearly reach our target," said Mr Javier Tovar in Lima on Sat-Wednesday. Exploiting the absence last week of a cabiurday, after early results were computed. Mr Tovar net meeting to formally revoke his mandate, Mr Bonheads the "citizen participation" programme which is charged with creating a small abareholder class and naud has gone to the press to argue his case that he only did his job defending the best interests of GAN.

mentality in Peru. But Mr Bonnaud has since Almost 50,000 Peruvians have already applied for Luz del Sur share packages worth hetween \$200 and claimed that the government would have been better advised to pursue an alternative strategy. This would \$8,000. They must put down involve recapitalising GAN 10 per cent on filing the application, with another 18 to cover an accelerated sale of its bad property loans, months to pay the remainder under an instalment thereby enabling its core and now profitable insurplan. They receive a 10 per ance husiness to be privacent discount on the final tised along with CIC. and price and one share for each 20 held after two years. Luz del Sur is only the

second fully-fledged offering under the citizen participa-tion mechanism. It follows the almost too anccessful precedent set in July with Telefónica del Peru. Then, 270,000 Peruvians applied for shares and the local tranche was severely cnt back. After wide-scale protests, the government was obliged to sell a further slice of its retained holding to

This time, 55 to 60 per cent of the offering around \$120m at current market prices - is being reserved for locals. Those applying for larger amounts will receive fewer shares than they want bnt. Mr Tovar is already explaining, "that means the future of the share is considerably more certain".

A good local response was be set overnight on December 10.

INTERNATIONAL NEWS DIGEST Shake-up at Sai as chairman jailed

The Italian insurance industry is braced for n changing o the guard at Sai, the country's leading car insurance group, following confirmation of a prison sentence of two years and four months for Mr Salvatore Ligresti, the chairman.

On Friday, Sai told the industry's regulstory authority. Isvap, that Mr Ligresti and Mr Fausto Rapisarda, managing director, who faces a sentence of two years and five months, would step down. Isvap had demanded that they observe rules on honourable trading based on legislation for the banking and insurance sector which required them to resign by December 12 - 30 days after the sentences were confirmed by the appeals court in Rome.

The sentences concerned funds paid illegally to the Socialist and Christian Democrat parties to allow a company to be set up by Eni, the state oll group. Sai and Salomon Brothers of the US to extend life cover to Eni employees. A 5¼ year sentence was also imposed on Mr Bettino Craxi, the former Socialist prime minister now in self-imposed exile in Tunisia.

Sai's lawyers, however, are considering another aspect of the directive from Isvap which has potential implications for voting rights on shares in Sai. Mr Ligresti owns just over 50 per cent of the holding company, Premafin, which in turn has 43.8 per cent of Sal. Although under the regulations Mr Ligresti loses his voting rights, it is not clear whether Premafin would lose them. Mr luciano Roasio, general manager of Sai, said yesterday: "The company is not worried about this because the autonomy given it by Mr Ligresti as chairman will continue with him as shareholder. He added that it was likely a new chairman and managing director would be

concrete", was one of the first Italian businessmen caught up in the Tangentopoli bribes scandal. Earlier this year he stepped down as chairman of the heavily indebted Premafin, which has been implementing a rescue plan put in place by Mediobanca, the Milan merchant bank. Sai, which made net profits of L92bn (\$61m) last year, has been the jewel in Premafin's crown. John Simkins, Milan

Expansion costs hit Hollinger Extraordinary items and discontinued operations enabled Hollinger, the international newspaper group controlled by Mr Conrad Black, to move from a small loss to double-digit earnings in the third quarter. Excluding the

The deterioration reflects lower equity earnings from John Fairfax, the Australian group in which Hollinger has a 24 per cent stake, higher tax provisions, and increased interest costs stemming from recent US and Canadian acquisitions. Net earnings were C\$26.6m, or 41 cents a share, compared with a loss of C\$2.2m, or 11 cents. Revenues climbed to C\$428.9m from C\$356.3m. Interest expenses rose to C\$38.2m from C\$21.6m. Hollinger'a bank debt totalled C\$791.4m on September 30, more than double the level at the end of last year. Long-term debt increased to C\$\$16.9m from C\$707.2m.

Earnings before interest, taxes and depreclation were up 52 per cent, partly because of lower newsprint prices in the US, where Hollinger owns the Chicago Sun-Times and several hundred small, rural papers. Hollinger said It was "not surprising" that third-quarter earnings from its recently-increased stakes in the UK Telegraph group. Canada's Southam chain and newly-acquired North American papers were lower than related inierest costs. Bernard Simon, Toronto

ARD agrees decoder details

ARD, the German public sector broadcasting network, has reached an agreement with television hardware makers over the specifications for a decoder box, the set-top technology needed for the reception of digitally transmitted programmes. Details of the manufacturers

GAN chief to be ousted on Wednesday

By David Buchan in Paris

The French government is expected to carry out on Wednesday its promise to sack Mr Jean-Jacques Bonnaud, chairman of the stateowned GAN insurance group, for allegedly helping thwart privatisation of its CIC banking subsidiary, It is expected to name his successor within a day or two.

Mr Jean Arthuis, finance minister, halted the privatisation of CIC 10 days ago following demonstrations by the bank'a employees, complaints from politicians on the government side and the receipt of two bids, from BNP and Société Générale. for CIC which the govern-

ment judged were too low. Mr Arthuis also asked Mr Bonnaud to resign, com-

By Alexandra Capelle

(\$3.38m).

£10m.

Open Systems Holdings, the

US accountancy software

gronp, is to announce the

UK launch of its products

and its flotation on Aim in

early December to raise

between £1.5m and £2m

per cent owned hy Mr Mich-

ael Bertini, chief executive,

who bought it from Unisys

in 1990, will have a

market capitalisation of

A placing of shares equal

The company, which is 80

group to float on

Aim to raise £2m



Jean-Jagnes Bonnaud: accused of undermining privatisation of CIC

sale by telling the official far below the FFr14.5bn oet privatisation committee that the BNP and Societe Générplaining that be played a ale offers ~ both around would require part in undermining the CIC FFr6.7bn (\$1.3bn) - were so tion of GAN.

asset value of CIC on GAN's

by a cabinet decree this might centralise them.

Most unusually for a

French state company head,

matic payments.

US accountancy |Lloyds chiefs alter contracts

By Christopher Price and Ross Tieman

Five directors of Lloyds Chemists stand to make at least £3m (\$5m) if the retailer is taken over follow-

of Germany the following ing arrangements put in place since the company received separate takeover approaches from Gehe and UniChem.

ket after launching it in the UK in January, Mr Bertini Changes to directors consaid. So far, all investment tracts and an executive incentive scheme, revealed development, leaving only in shareholder documents. £28.000 for UK marketing could entitle chairman Mr Allen Lloyd and four col-

The company plans to keep its R&D group in the

US, but is moving its headquarters to London. The company's R&D team had spent 20 months study. GEC ballot set to test had spent 20 months studying the UK, producing appli-

from UniChem last December, after by a bid from Gene

mooth. The rival offers, which were strongly supported by the Lloyds board, were referred to the competi-

tion authorities in March. causing them to lanse. Both suitors re-launched their takeover attempts after receiving regulatory clearleagues to substantial and, the offers had lapsed, Lloyds any pay-out.

in some circumstances, auto- put in place a compensation scheme which would give its All of the arrangements five executive directors two have been introduced since years' gross contractual Lloyds received an approach remuneration should they be

dismissed or resign from the Under these arrangements,

committee has also replaced share option scheme with a Long Term Incentive Plan, ance last month. But after which could add £422,500 to

belp satisfy demand.

Mr Allen Lloyd, founder and chairman, would receive at least £1.2m. The Lloyds remuneration the company's executive

group within slx months of it being taken over.

thus preserving the link between GAN and CIC. This, he claimed, would assnage worries by the 11

regional banks which make books that accepting either Mr Bonnaud has refused to up CIC abont being taken would require a recapitalisa- move until he is forced out over by a big Paris bank that

considered crucial to snpport the international offer. CS First Boston is leadmanaging the placement with institutional investors, and Luz del Sur is destined for a NYSE listing under Role 144a. Issue price will

gain a foothold in the Peruvian electricity sector,

which is growing fast. Luz

del Sur - acquired at ano-

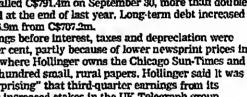
tion in 1994 by Ontario

Hydro and Chilquinta of

named within 10 days. Mr Ligresti, once known as "the king of Milan

special items, however, the Toronto-based group incurred a loss of C\$5.5m (US\$4.1m) in the three months to

September 30, against C\$200,000 a year earlier.



to 30 per cent of the company's equity will dilute the holdings of Mr Bertini and Mr Bill Wolff, the chief operating officer, who holds the remaining 20 per cent.

"We see the Aim market as a very good stepping-stone and as a sign of commitment to the UK market," Mr Wolff said.

cations written especially for the international market, which was almost two years behind US software developments. **Development** of Traverse

The money raised will be

used tointroduce the compa-

ny's Traverse desk-top soft-

ware to the European mar-

had been directed to product

this year.

had begun three years ago and was launched in the US in May 1995. Butterfield will be advisors

and hrokers to the placing.

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MEDICAL CARE INTERNATIONAL, INC.

Date: November 22, 1996

"The CUSIF number by wither Texas Commerce r Bital above is previded for the convenience of erce Bank, Colombie/RCA nor Medical Core o nor of the ballers of the De

pensions scheme reform

William Lewis describes how the new options for appointing trustees have raised tensions

This Friday GEC's £4.4bn pensioners having any say ballot, to introduce taipension scheme will become one of the first to declare the of their scheme are." GEC denies the MSF alle-

result of a ballot of its members required by the 1995 gations and argues that its Pensions Act to determine whether they are happy to appointing trustees "has continue with the scheme'a stood the test of time" and that it is better to "develop key rules for appointing it" rather than implement a

Under the rules of the balmore expensive, highly reglot, if 10,000 or more GEC ulated statutory structure". scheme members object to The row over the GEC balthe company's proposals lot is one that is likely to be then the trustees of the GEC repeated several times over pension scheme will implethe next year as companies ment a new structure under and trustees move to comply which members will be able with the MNT Pensions Act to elect at least one third of regulations. For example, the trustee directors. Pearson, owner of the Finan-The requirement for com- cial Times, is facing trade panies to consult pension union criticism of its propos-

scheme members on the method for appointing trust-FUND ees forms one of the main parts of the Pensions Act. The government argued that MANAGEMENT trustees were one of the main bulwarks against Max-

well-type pension frand being committed and the act als to establish a selection had granted scheme mempanel to help decide which bers the right to reject pro-posals put forward by comindividuals nominated by members should be allowed panies. If this happens the to become trustees. Companies have until May act forces companies to

implement procedures which 5 1997 to inform pension ensure that acheme memscheme trustees if they bers are able to elect at least intend to ask members to one third of the trustees as approve continuing with the so-called member nominated current appointment system or introduce a new structure in spite of it being one of - the so-called "opt-out". the first to be held in the Companies deciding to opt

trustees (MNTs).

UK, the GEC ballot appears lot active and pensioner to have raised little interest among scheme members, members, but do not have to and the signs are that the include deferred members in company's proposals will go the vote. Companies can through. "There are a few people that are objacting, ballot: the "objection non-director employees as their letters are dribbling approach", being used by in." Mr Philip Read, GEC's GEC, under which the comdeputy pensions manager pany's proposals will be of participation or representreated as approved unless tation of the workforce are said last week. in contrast, pension cam-10 per cent or 10,000 members object; and "the ballot putting forward proposals paigners have taken a keen interest in the ballot. MSF, approach", under which the the trade union for skilled proposals will be treated as they already have," tha and professional workers, approved if a majority of the

has complained to the votes cast is in favour. Department of Social Secu-If the company's proposals disclose the extent to which rity stating that: "GEC has are rejected then trustees employers were involved in manipulated the procedures can seek the permission of the nomination of non-direcin order to try and prevent members, through another tor staff as trustees.

Chile - has expanded its cliin who the member trustees lor-made MNT rules, for ent base by 23 per cent in example allowing pensioners less than two years, invests say in the selection of ing around \$100m. Profits MNTs even though the act rose from \$5.3m in 1994 to \$33.5m last year. current structure for does not require it. If these proposals are also rejected then "prescribed rules", **Orix** ahead which include the requirement to have one-third MNTs, are automatically put but warns on

in place. The tension between comsecond half panies and pension group campaigners appears to sten By Gwen Robinson in Tokyo mainly from the different expectatiooa they have about use of the opt-out.

Orix, Japan's largest leasing company, said increased revenues from leasing con-tracts helped lift interim earnings, although recurring profit for the full year to March was expected to fall 14.4 per cent from the previous year, to Y10hn (\$90m).

Low interest rates and was one of the act's key meastrong demand for leasing contracts helped the company's core operations in leasing vehicles, aircraft and industrial machinery, which accounted for nearly 70 per cent of revenue Orix continued to expand

overseas operations while diversifying its domestic side into financial areas including housing loans, life insurance and direct financing to small businesses through a variety of subsidiaries.

For the first half to September, recurring profits rose 1.2 per cent to Y5.3bn. **Overall** revenues increased 3.3 per cent to Y320hn. while net profit edged up 0.5 per cent to Y2.6bn, or Y40.94 a share.

On a consolidated basis. interim net profits rose 6 per cent to Y10hn, or the ones most likely to be Y155.33 a share. Group pretax profit rose 4.9 per cent sticking with arrangements to Y20bn on operating revennes of Y168.83bn, np 9 per NAPF said. The NAPF concent. ceded that its survey did not

For the full year, Orix expects consolidated net profit of Y19bn, up from Y18bu, and recurring profit of Y37bn, against Y35bn.

Although relatively small, and the exact technical standards of the decoders will be the international tranche is announced this week. hilled as an opportunity to

The ARD-approved decoder box is expected to be much cheaper than models already on the market, as ARD's digital service, which is scheduled to be launched next year, will be free-to-air and does not require the expensive conditional access technology needed for the hilling and subscriber management of pay-TV. Earlier this year, the Munich based Kirch launched Germany's first digital pay-TV service, called DF-1, with a 'd-box' decoder costing DM880 (\$587) which is manufactured by Nokia.

Last week DF-1 announced it had signed up 20,000 subscribers. Mr Gottfried Zmeck, chief executive. conceded that DF-1 was well short of the original target of 200,000 subscribers by Christmas. He blamed this on the fact that that negotiations with Deutsche Telekom over the inclusion of DF-1 in Germany's national television cable network had not yet produced a result.

Frederick Stüdemann, Berlin

Ashton Mining in ADE offer Ashton Mining, the Australian diamond miner which is a joint partner with the UK's RTZ-CRA in the Argyle mine in Western Australia, has announced a A\$1.40 a share eash offer for the 22.4 per cent of Australian Diamond Exploration it does not already own. The bid values ADE at just over A\$62m (US\$50.3m).

ADE'a main asset is a 44.5 per cent stake in the Merlin diamond project in the Northern Territory, which has now moved to the final feasibility study stage. Ashton argued that mopping up the minority in ADE - which would take Ashton's stake in Merlin to 77.5 per cent would facilitate the further feasibility study work, and probably make financing easier should the go-ahead be given. A decision on Merlin is expected by May and if all goes well, production could start by early 1998. ADE, however, advised shareholders to take no action until the Ashton offer had been assessed. Nikki Tait, Sudner

New deal for Total Access

Total Access Communication, one of Thailand's top mobile phone system operators, has reached an agreement with the Communications Authority of Thailand (CAT) to extend its concession period by five years and lower the amount of revenue it pays to the state-run agency. Total Access will now be allowed to run its system until 2017, heyond 2013 as earlier agreed. Average revenue sharing over the entire period will be 24 per cent, down from 26 per cent under the old agreement.

CAT gets certain benefits. Total Access has agreed to waive the exclusivity clause of the concessioo agreement. allowing CAT to award concessions to other operators on frequencies other than Total Access's 800MHz and 1.800MHz. CAT can also expand its own cellular subscriber base above the current 50,000.

Ted Bardacke, Bangkok

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Global One, the international telecommunications joint venture of Deutsche Telekom, France Télécom and Sprint of the US, expects sales of \$1bn next year, said Mr Viesturs Vucins, chairman. Sales this year should reach \$800m. Mr Chris Rooney, president of the world division, said the company expected to announce partnerships in Asia in the next 12 months and was seeking links with one of the three leading telecoms operators in each country in the world. AFX News, London

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Campaigners and industry experts say they anticipated that a small number of companies would seek to use the opt-out, but that most would go along with the act's inten-

tion to ensure that every scheme'a trustee body had a minimum of three MNTs. "The introduction of MNTs

sures aimed at increasing security of benefits in occupational pension schemes and restoring public confi-dence following the Maxwell affair," said William M. Mercer, the leading pensions consultancy.

However according to Mr Chris Johnson, a partner at lawyers Clifford Chance, "the vast majority of schemes are going for employer opt-out". The National Association

of Pension Funds plays out, such as GEC, must haldown the extent to which this could lead to conflict. A survey it carried out showed that 76 per cent of private choose one of two types of sector schemes already had trustees. "Employers with schemes that have some sort

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COMPANIES AND FINANCE Recovery gathers pace at Metallgesellschaft

By Frederick Stüdemann in Berlin

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Metallgesellschaft, the recovery. German industrial and tradwiped out three years ago by ter, when we had losses of in pre-tax profits to DM290m (\$193.5m) for the year and pany said. said it might soon resume dividend payments.

Shares rose on the news on Friday, before falling back slightly to close at DM28.28, up 8 pfennigs on the previous day.

The company said poor cyclical conditions and the disposal of loss-making activities had dented sales, which fell 9 per cent to DM16bn. The surge in profits was largely driven by the plant engineering and chem-icals subsidiaries. An ongoing refocusing of the group's portfolio of subsidiaries had also helped.

"We no longer have any loss-makers. All the weak points are gone," said the company. The most notable weak point to go was the oil trading activities of MG Corp. the US-based oil and gas trading subsidiary.

In 1993 a series of large and disastrous trades by MG Corp in the oil futures market brought Metallgesellschaft to the brink of bankruptcy.

MG Corp's activities have since been limited to gas trading, though Metallgesellschaft said the subsidiary would be kept as a holding . company under which future acquisitions may be placed. Metallgesellschaft said net debt, which, because of MG Corp, stood at DM8.7bn in

to DM400m and this was fur- east Asia, eastern Europe ther evidence of overall and South Africa. Some 20 "It is remarkable that sales in the last year came ing group which was almost three years after the disas- from south-east Asia.

> word dividend," the com-pany said. Dynamit Nobel, the chemi-ing subsidiaries, Lurgi and cals subsidiary, was the best Lentjes, as part of a strategy performing part of the to achieve greater synergies. group. Sales role 5.7 per cent to DMS.7bn. This was partly division, Metallgesellschaft because of the inclusion of said the disposal of Metall

> tural ceramics maker, which this month to Schmidt Bank, was merged with Dynamit Nobel unit Cerasiv. offered scope for further acquisitions in the group's Another factor was contin- core industrial and trading ued expansion outside Ger- businesses

1998, had since been reduced many, particularly in southper cent of Dynamit Nobel's The plant engineering heavy oil trading losses, has over DM3bn, we are now business also saw a greater announced a 70 per cent rise able to even mention the globalisation of its activities

> In the financial services Hoechst CeramTec, a struc- bank, which was sold earlier

ROLL TRADEGESEILSCHAFT Contraction of the second VA15 *

Ericsson to restructure into three core divisions

By Hugh Carnegy in Stockholm

networks, Ericsson, the Swedish operations into three core first nine months of 1996 and multimedie networks.

technologies integrating operators. The third, "infocomputer and multimedia . com" division will combine fixed systems for public Ericsson has reported 20 fixed network operators and telecoms equipment manu- consecutive quarters of sales. private business networks, facturer, is to restructure its growth. Pre-tax profits in the which had been separate. operations into three core first nine months of 1996 Splitting, the mobile divisions to sharpen its focus rose 30 per cent to SKr6.55m, operations improved the on mobile telephony and on (\$982a) on sales of SKr78bn. structure at Nokia, Bricsincreasingly convergent tele- But profitability in the son's big Finnish rival. coms, data communications public telecoms operations. Nokia is second in the world covering fixed networks, has to Motorola of the US in

The Stockholm-based been low recently as the mobile handsets, but trails

TECHNICS 30 YEARS

group, which claims to be the world's biggest supplier of telecoms equipment, will remodel its operations from the beginning of next year from five divisions now to three, covering telephones and terminals, mobile systems and what it called "infocom systems".

"infocom systems". The move is designed to reinforce Ericsson's leading position in mobile telephony. which has driven its rapid sales and profits growth in the past three years.

It is elso aimed et strengthening the fixed network business, which has already been heavily reworked to adapt to the rapid shift under way from traditional voice telephony to new communications.

business was overhauled to, far behind Ericsson in the shed low value-added compo- sale of mobile infrastructure, where the Swedish group is nent and hardware manufacturing and concentrate on the clear leader. high value intelligent net-Ericsson said the diverging marketing needs of works. Internet access and mobile handsets and mobile other telecoms management infrastructure lay behind the

Investors welcomed the splitting of the two latest restructuring. Erics. son's most-traded B shareoperations. Mobile handsets, sold directly to individual rose SKr4.00 on Friday in mobile users, are increashigh volume trading, closing. ingly marketed like other et SKr205, close to this consumer electronics, with year's high of SKr208. heavy stress on function and

The restructuring will styling. split Ericsson's mobile operations. One division will Pressure in handsets is rising on Ericsson and Nokia make mobile and cordless from competitors such as handsets, modems and Philips of the Netherlands and Panasonic of Japan with advanced network terminals for end-users; second will much greater expertise in make mobile system infra-consumer electronics than structure for mobile network the Nordic companies.

Skanska ahead Fuji Film overcomes but orders slow weak prices

quarter.

systems.

By Greg Melvor in Stockholm

Skanska, Sweden's largest construction group, reported a 68 per cent rise in interim profits but warned thet demand in its main Swedish market was likely to fall heavily.

Group pre-tax profits increased from SKr2bn to SKr3.4bn (\$514m), in line. with expectations. They included a SKrI.Sbn capital gain from share transactions and a SKr1.1bn write-off against trademarks related to an acquisition.

Skanska said order flow had been strong, rising from SKr27.4bn last year to SKr36bn, and driven by a strong increase in thirdquarter orders from international operations, particularly in the US. Mr Melker Schörling, chief

executive, said the Swedish market for residential construction remained weak, notwithstanding e slight upturn in the first half, and investment in roadbuilding and civil engineering projects was slowing.

The group said it benefited this year from several substantial infrastructure projects in Sweden which would not recur. "The Swedish market will drop during the winter and it might be dra-Stockholm on Friday. matic," Skanska said.

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Operating profits from Swedish construction rose from SKr319m to SKr369m on sales of SKr13.3bn, against SKr12.4bn. Operating

margins rose from 2.6 per cent to 2.8 per cent, mainly due to rationalisation and efficiency measures. An order inflow of SKr7.4hn was noted in inter-

offset price declines. national construction operations during the third taking orders received this year to SKr14.7bn - an improve of 31 per cent on last year. Operating profits in the

division rose from SKr210m to SKr225m and turnover SKr11.2bn to from . SKr11.8bn. Growth was strong in the US operations. while project demand in Russia was higher following the presidential slection. Germany, where demand has been soft for some time, was beginning to show signs

of an upturn. group Total sales advanced from SKr29bn to SKr35bn, although the increase was only 7 per cent after allowing for the consolidation of Skane-Gripen, a Swedish building materials group acquired this year. Real estate operating profits rose from SKrl.1bn to

SEr1.5bn after depreciation. Skanska's shares rose

SKr0.50 to SKr300.50 in as Kodak alleges.

By Michiyo Nakamoto in Tokyo Fuji Photo Film, which is

the dominant supplier of film and photographic paper in Japan, increased first-half pre-tax profits 5 per cent with the belp of rationalisa tion measures which helped

Parent company sales in the first half rose 1 per cent to ¥401bn (\$3.6bn) and pretax profits came to Y58.9bn. Net profits were 7 per cent higher at Y31.8hn. In the full year, Fuji Film expects sales to rise from Y780.6bn to Y818bn and pre-tax profits to increase from Y115bn to Y120bn.

Fuji Film, which has been at the centre of a dispute between the US and Japan over its dominance in the Japanese market, has been affected by falling prices because of the spread of cheaper, imported and private-brand photographic

It has been fighting a pub lic reletions battle with Kodak, its US rival, which claims the Japanese com pany unfairly restricts competition in the domestic market. Fuji has countered thet Kodak has a similarly large share of the US market, and that it does not have any influence over wholesalers,

The world's first direct drive motor for turnable interduced by Matsushite Electric in 1989

The Construction of the second

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n 1969, Matsushita Electric braught new meaning to the ward "revalutian" with the development of the world's first turntoble to utilize a direct-drive matar far unprecedented ratatianal accuracy—setting the performance stondord for on entire industry, ond moking our Technics brond nome synonymaus with cutting-edge technology.

A lat has changed in the last three decades, but precise revolutian is just as crucial ta taday's odvonced digital saurce equipment, and Technics is the chaice of a brand new generation of audiaphiles.

The Matsushita tradition af innavotian lives on in the Technics line af advanced hi-fi campanents and systems-revolving faithfully for over 30 years.



CD Player of # Technics SLPS770A named European by the EISA (European Imaging & Sout

Matsushita Electric Panasonic/Technics



Global Investor / Richard Waters in New York

Techs lead Wall Street higher

month. On the back of a con-(£59.1bn) - a milestone the techs fall back? passed before only by Gen-eral Electric, Coca-Cola and Exxon.

Microsoft is in hot pursuit. Poor's 500, up from 8.4 per to be worth \$92bn, two and a half times its value at the start of last year.

Evan in a stock market wbose rise has exhausted hyperbole, stories like these stand out.

The technology sector is helping to lead Wall Street higher, just as it did for much of 1995. Is the valuation of technology compawith reality? Or is there a

group of companies this here which warrants a reval- long had a place among the uation? The answer is a bit ranks of top US companies. fident forecast, the semicon of both; and the question for But now the value is shifting ductor maker's market value ahare prices generally is: to companies that write softnudged above \$100bn what happens the next time ware, build systems and provide services.

Technology stocks now But wby the massive make up 12.5 per cent of the revaluation relative to the weighting of the Standard & market - a rerating that looks all the more remark-The stock market judges it cent at the end of 1993. If able, given the trajectory of you were to draw up a list of stock prices generally? Information technology the US'a 30 or so most valuable companies, it would has certainly come to now include names like account for a far bigger share of national spending in Cisco Systems (a maker of computer networking equipthe US, after growing at a rate of 8 per cent a year in ment) and Oracle (database software) as well as Intel the late 1980s and early 1990s. Other countries spend and Microsoft. This is one of those shifts

less (see chart) bnt are catching up. in market weighting that This growth pattern, demanda attention. Comthough, is well understood. One argument for accord-

higher rating is that, the bigger they get, the stronger their grip on standards in information technology business. Like Microsoft and Intel, Cisco and Oracle have unchallenged leadership in a global industry. That translates directly into higher profit margins.

In a recent report*, analysts from Morgan Stanley call this "franchise value". The faster the revenue growth and the fatter the margins, tha stronger a company'a grip on its market -and the higher the valuation it demands. On that basis, they conclude, Intel (traditionally seen as a cyclical company) should he mucb

Intel joined a very select secular change going on and Hewlett-Packard have ing these companies a out and out growth stock) A revaluation along these lines already seems to have been under way. Intel has their particular part of the just moved to a slight premium to the market - a multiple of around 17 times next year's earnings, compared with around 16 times for the Standard & Poor's 500. IBM, despite its recent run-up, is at 12 times. These numbers are based

on some aggressive growth forecasts after a alow 1996. According to Mr Charles Hill, director of research at First Call, Wall Street analysts expect the earnings per share of US semi-conductor companies to bound ahead 27 per cent next year, after slipping 4 per cent in 1996. Computer makers' earnings are expected to grow 5 per cent in 1996 and 35 per cent

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Spending on

information technology

next year. If they can hit those growth rates, current valuation levels don't look too outlandish. Technology companies long viewed as growth stocks are also bursting out of their traditional valuation ranges relative to the rest of the market. Microsoft, at 37 times next year's earnings, is now at 2.5 times the mar-

down somewhat, and the

worldwide capacity situation.

has stahilised. There is atill

enormous overcapacity on

the Pacific routes, but very

little on the North Atlantic

routes, where rates have

even improved," be said,

adding that capacity and tar-

iffa on the Europe-Asia

routes had mostly stabilised.

analyst, expected full-year

extraordinary ltems to total

gain of F1 273m and the

expected Fl 20m fourth-quar-

ter gain from the North Sea

Mr Hendrik Jan Boer, IRIS

Equities Week Month 0.8 4.8 0.2 -1.3 8,9 -0.1 1.9 0.9 4.7 25.9 14.4 Year 25.4 Tour Source: Cash & Bonds - Lehmen Brothens. The FL/SSP Actuarias. World Indicor are i Southmen & Co., and Standar T SE Traditionally, Microsoft has out Mr Martin Barnes of traded at between 1.5-2 times Bank Credit Analysts, with the market. That reflects a the market's attention tremendous helief In the power of its franchise. If the technology bubble bursts, what will it do to the

stocks.

Stanley

nies beginning to lose touch puter makers like International Business Machines COMPANY RESULTS DUE

cent respectively.

Insurance earnings growth

16 per cent rise in life

Fortis likely

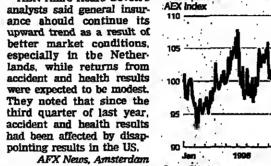
to show growth

Fortis, the Dutch-Belgian financial services group, is expected to report on Thursday net profit for the nine months to September of between Fl 526m and F1554m, up from F1469m a would be driven mainly by a year earlier

Fortis' Amsterdam-listed results, which accounted for parent company Fortls more than half of Fortis' Amev is expected to report operational profit from nine-month net profit of insurance in the first half, between F1 577m and F1 599m and by strong growth in or F13.16 - F13.30 per share, realised capital gains thanks compared with year-earlier to the favourable climate on figures of Fl 518.7m or an the financial markets during the reporting period. Slightly estimated Fl 2.87 per share, restated for Fortis Amev's lower results from accident and bealth insurance would 5-for-2 share split in June. Earnings for the Brusselsbe offset by a rise in other

listed Fortia for the nine non-life business, Mr Van der Feen said. months are seen rising by ABN Amro Hoare Govett's between 15 per cent and 20.2 per cent to up to BFr9.992bn from BFr8.313bn or BFr230 strong profit per share a year earlier. Mr Bart van der Feen de Lille, IRIS analyst, expected year-on-year profit growth to be spread about evenly between the insurance and banking businesses, where he forecast earnings to rise by 17 per cent and 16 per

Fortis



Nedlloyd, the Netherlands-based transport group, book profits on the sale of is expected on Wednesday to vessels and an extraordinary report net profit before cbarge of F15m, which exceptionals of between together put net profit at Fl 26m and Fl 28m, or FI 53m or FI 2.35 per share, between Fl 1.15 and Fl 1.24 Mr Ricbard Brakenhoff, per share, up from Fl23m a analyst at Bank MeesPierson, expects the results to year earlier. Nedlloyd's include a book profit of results for the 1995 thirdquarter included non-recur-Fi 20m from the sale of Nedring income of F135m in lloyd's 50 per cent stake in



Ferries disposal partially offset by Fl 200m in write-offs on ships transferred to the container joint venture with P&O, which will hegin its operations next year.

Ahold, the Netherlandsoperating profit of Fl 15m, mpared with a Fl 9m loss a "Tariff erosion has slowed

INTERNATIONAL EQUITIES By Peter Wise in Lisbon

. growth from Fl 101.6m a year \$65m (£38.4m) to operating ago to between Fl 166 and F1170m, with its US Stop & EPS at F11.01, noting that Shop acquisition the big fac. EPS estimates might vary tor lifting earnings, according to analysts. in the first half, Ahold reported net profit up 16.9 per cent at Fl 259.7m and forecast higher 1996 earnings of F10.82.

excluding Stop & Shop. which it said would significantly increase net and operating profit and sales in the FI 93m, with the first-half full year. Ahold also said full year EPS would still be higher after the acquisition.

British Gas reports its chairman also said in June third-quarter resulta or Thursday and is expected to that be expected EPS to turn in a net loss uf £130m grow by 15 per cent annually (\$220m), slightly less than from 1997 after the acquisilast year. Analysts are not expecting to hear much from the company following its recent appeal to the Monopolles and Mergers Commisslon. There may, however,

Mr Dennis Jullens of ING AFX News, Amsterdam Barings Research expected net profit of Fl 166.6m before based retailer, is expected to preference dividend payreport on Wednesday strong ments, with Stop & Shop be a few further details on third-quarter net profit contributing an estimated the group's de-merger plans.

Mr Cees van der Hoeven,

at the time of the share issue

Portugal stays a firm favourite

North Sea Ferries to P&O of the UK, boosting net profit at F1 47m or F1 2.07 per sbare. Mr Thibaud de Guerre, ING Barings analyst

expected Nedlloyd's ocean shipping division to show an

year earlier.

INVEST IN BULGARIAN

Share price relative to the

closer to the earnings multiple of a Microsoft (an



Week

Bonds 3-5 y Week Month Year

Week

Year

Bonds 7-10 year

0.10 0.45 5.63

0.11 1,73 5,58

0.19 3.10 5.25

0.04

~0.09 0.05 2.33

0.01 0.49 5.31

rest of the market? A fall last year failed to dent the market's momentum as the bulls simply shifted their attention to other aectors. The same thing has been ket average, a similar level to Oracle and Cisco Systems. happening this year, points

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T/Extel Index Unit switching in recent weeks from global consumer goods companies (remember all that talk of a new "Nifty Fifty"?) towards cyclical

But the bigger they get.

the harder they fall. * Global Investing: The Competitive Edge, Morgan

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0,11 0,49 6.83

0.43 -0.18 7.32

0.57

07 -24 14.2

0.16

0.69

0,17 2.79 24.77

-0.09 3.88 37.39

0.05

0.69

0.44 11.20

0.02

1.07 15.03

0.26 3.91

-0.19 0.06 7.39

-0.08 1.01 8.77

profit for the quarter. Hc out according to the projected share base used after Ahold's July issue of 39.3m new shares. Ahold last year reported third quarter EPS · · · ·

HELL TI

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Mr Paul Schram of Bangert, Pontier expected US operating profit to more than double thanks to the Stop & Shop acquisitiun.

AFX News, Amsterdam

The Bulgarian Government announces a new list of chemicals companies for which bids are sought under the Cash Privatisation Programme. This provides a wide range of opportunities for international companies to tender for stakes in leading state-owned enterprises.

Chemicals is one of the largest and most dynamic sectors in the Bulgarian economy. It accounts for about 20% of Bulgarian exports and its sales grew 45% to US \$2.7 billion during '92-'95. About 10% of the country's human resources work in the sector and are generally highly skilled. There is extensive use of equipment meeting international standards.

Many of the companies in the new list are market leaders. Highlights from the new list include the following:

AGROPOLYHIN	1	POLYMERI	
Key Products:	nitrate & phosphate fertillzers, acids	Key Products:	polymers, EDC, PVC-E, chlorine, caustic soda, emulsion, acids
	up 92% to \$77m	Sales ('94/5):	up 24% to \$49m
Exports (% of sales):	74%	Exports (% of sales):	63%
СНІМКО		SOFIAPLAST	
Key Products:	urea, ammonia, gases, catalysts, pigments	Key Products:	plastic containers, polystyrene, toils
Sales ('94/5):	up 28% to \$152m	Sales ('94/5):	up 33% to \$11m
Exports (% of sales):	89%	Exports (% of sales):	10%
KAPITAN DIAD	O NIKOLA	YAMBOLEN	
Key Products:	PVC pipes, fittings, granulates, capsules	Key Products:	polyester & silk fibres, rubber, organic & inorganic products
Sales ('94/5):	down 4% to \$10m	Sales ('94/5):	up 38% to \$37m
Exports (% of sales):	6%	Exports (% of sales):	
	•		

Companies wishing to receive further information on these and other companies for sale and the official tender procedures are invited to contact the Marketing Department, Bulgarian Privatisation Agency, Quoting Reference:FT/001, Aksakov St. 29, 1000 Sofia Investor Helpline: Telephone & Answering Service: +359 2 980 8275 Facsimile: +359 2 981 6201 E-mail: bgpriv@mbox.digsys.bg



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	Are international investors growing tired of Portugal	grouped together in Telepri, the holding company, reduc-	domestic retail investors. But in international terms	the country's cellular phone subscribers. Although TMN
	after three global offers in six months? To judge by the	ing their bolding to 5-10 per cent. AirTouch, the US cellu-	analysts consider the com- pany has been fairly valued.	has narrowed the gap in terms of total subscribers.
	early response to an initial	lar phone company, will	in line with Vodaphone, the	Telecel remains better posi-
	public offering of Telecel,	increase its stake from about	largest UK mobile operator,	tioned at the husiness end of
	the country's dominant mobile phone operator, the	39 to 51 per cent. Lehman Brothers, SBC Warburg and	and Telecom Italia Mohile, the Italian mobile operator.	the market with a high aver- age revenue per user of \$110
	answer is a resounding "no".	Portugal's Banco Essl are	Telecel is valued approxi-	a month and a 60 per cent
	Analysts say demand for	global co-ordinators, with	mately at a 1997 p/e ratio of	share of the sector's total
	the offering of 35.6 per cent	Schroders and Salomon	14.2 at the lower end of the	revenue.
	of Telecel, which closes on December 6, is "exception-	Brothers as co-leads. Two- thirds of the offering is	price range, and 16.7 at the	Portugal is expected to award a third mobile phone
	ally strong" and are confi-	expected to go to interna-	ings per share forecast of	licence in 1993. This will
	dent Portugal's biggest pri-	tional investors. Telecel will	Es485, up from an estimated	affect prices but also stimp-
	vate-sector IPO to date will	become one of Lisbon's top	Es324 this year, according to	late the market. Only 5 per
	be even more successful than the record-setting pri-	10 companies in terms of	a Lisbon analyst. The aver-	cent of potential Portuguese
	vatisations of Portugal Tele-	market capitalisation. The shares are also to be traded	age 1997 multiple for the Lis- bon market is abont 15.	users are mohile phone sub- scribers. The level is forecast
	com and Cimpor, the cement	in London and in the US.	This range is seen as	to grow to about 15 per cent
	group, earlier this year.	Tha price range of Es6,900	attractive for a profitable,	by 2000.
	Telecel has an impressive track record. A London-	to Es8,100 values the com- pany at between Es148.2bn	company in a young market where there is only one	Telecel, which currently
	based analyst describes the	(£596m)and £s173.9bn. Both	other competitor; it com-	has almost 268,000 GSM sub- scribers, would then have
	company as "probably the	Telepri and AirTouch will be	pares favourably with the	about 680,000 and 47 per cent
	best growth story in Portu-	represented at the price fix-	outlook for companies in the	of the market, according to
·· .	gal," forecasting 40 per cent	ing on December 9, which	UK, where operators are	analysts. As Mr António Car-
· .	earnings growth by 2000. The selling shareholders	analysts expect to he towards the higher end of	fighting for market share. The other Portuguese	rapatoso, Telecel'a chief executive has said: "Mobile
	are Espirito Santo, the Por-	the range.	operator is TMN, part of Por-	phones will eventually
	tuguese financial group and	A relatively high share	tugal Telecom, which	become as common as wrist-
	A reading the state of the stat			

which currently 68.000 GSM subonld then have and 47 per cent et, according to Mr António Car relecel'a chief as said: "Mobile ill eventually mmon as wrist accounts for 48.2 per cent of watches.

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FT/S&P ACTUARIES WORLD INDICES

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Amorim, the cork company, price could deter some

The FT/S&P Actuaries World indices are owned by FTSE inte Sachs & Co. and Standard & Poor's. The India arts of Actuaries. NatWest Securities Ltd, was a NATIONAL AND REGIONAL MARKETS Local Local % Gross Currency chg from Div, Index 29/12/95 Yield US Dollar Index %chg since 29/12/95 Pound Starling Index US Dollar Index Figures in peren Pound Starting Index Local DM Index show number of lines Yen Index Yen DM Currency 52 week Index High
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MARKETS: This Week

NEW YORK By Richard Tomkers \$. .

Stocks had another rollicking time in the US last week, with the Dow Jones Industrial Average rising 53.29 points to another record high of 6,471.76 on Friday - a gain of nearly 2 per cent on the week. Bonds. too, extended their gains, bringing down the yield on the benchmark 30-year long bond from 6.46 per cent at the beginning of the week to 6.44 per cent by the end of it. The market advances

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appear to be driven by a belief that the Federal Reserve has contrived to get the economy growing at a pace that is just right. A few weeks ago, investors were afraid that the economy was growing so fast that an increase in interest rates would be needed to slow down the pace. Now, there has been a metamorphosis: if anything, investors seem to think the greater risk is that a slowing economy will lead the Fed to cut interest rates rather than increase them. The coming week seems unlikely to alter that perception, if only because it marks the beginning of the holiday season. The markets will be closed on Thursday for Thanksgiving, and trading is also likely to be thin on other days: bonds will trade only until lunchtime on Wednesday and Friday, and the stock

Benchmark yield curve (%)* 22/11/96 - Month ago -7.15-6.65 6.15 5.65 5:15 4.85 10, **years** 20

"All yields are connet of Scence: Macril Lynch Dow Jones Industrial Ave 6,480 6,480 6,440

6420 6.400 6.380 6.340 21 Nov, 1996 Scores Fred

market will close at 1pm on Friday. Even so, there will be some statistics to guide investor sentiment. Among them will be the figures for existing home sales in October, due today, and the October durable goods orders, due on Wednesday. The former are expected to be up and the latter down. but analysts do not expect the figures to be so significant as to affect stock or bond prices much either wav

LONDON By Philip Coggan A renewed burst of optimism caught marketmakers by surprise on Friday, and the FTSE 100 index was squeezed 64.9 points higher to 4.018.7. The market will face an arly test of one of the ' reasons for the surge bopes of a big bid first thing this morning. in recent weeks, there have been plenty of takeover rumours but few substantial deals.

The second test will come tomorrow when the main event of the week, the last Budget before the general election, will be unveiled. The markets appeared to be changing their tune late last week, with investors deciding that the chancellor will prefer prudence to a giveaway package, thereby avoiding the need for large rises in interest rates.

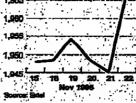
Gilts, which were cheered by some better than expected figures on public finances this week, will provide the chancellor with his sternest test. Voters might be deceived by fiscal smoke and mirrors but bond buyers will want to

see evidence that the fiscal deficit is set to decline in the medium term. The hope is that the fiscal boost will be limited to £2bn £2.5bn. Equity investors will be

hoping that the series of COMMODITIES By Maggie Liny

22/11/96 - Month ago -8.00 7.50 7.00 630 6.00 5.50 L years 20 .25 5 All yields are stariat i FTSE All-Share Index 1.970 ~ 1,965 -

Benchmark vield curve (%)



profits warnings which dogged the smaller company sector last week does not spread to the multinational stocks. Among FTSE 100 constituents to report are British Cas, National Grid, Royal Bank of Scotland and Tate & Lyle. Investors may also be hoping that the Budget brings a halt to the recent rise in sterling, which has started to prompt analysis to shave their earnings forecasts for leading

Benchmark yield curve (%) Deutsche Telekom was the 22/11/96 - Month ago high point this year for the 7.75 Frankfurt stock exchange, 8.75 which has managed to digest the largest share sale in 5.75 European history - and the second-largest in the world with little difficulty. During the week about 500m Telekom shares were traded, worth around DM16bn. This is more than 80 per cent of the 600m shares issued, excluding the greenshoe over-allotment facility, and suggests a lot of investors took profits and sold the shares on the first or second day after the issue. Most of the buyers were funds that did not receive their desired allocation of shares. Among sellers were many private investors, unable to resist the temptation of an instant profit after the shares opened 19 per cent higher, at

The successful flotation of

FRANKFURT By Wolfgang Munchau

DM33.20, on Monday against the DM28.50 issue price. On Tuesday the shares fell 5 per cent to around DM32, and have since traded around this level with relatively little volatility. There were fears that an issue of such size would drain the rest of the market. but these fears proved unfounded as the market survived the shares sale without even a minor shock. The long-run effects are

4.75 373 7 10 Years 20. All yields are maile Rouses: Marril Lyn DAX Index. 2,800 2790 ÷. 2,780 2770 -2.780 15 18 19 20 21 22 Mov. 1996 Scoroe Bdal likely to be the most significant. The flotation has greatly increased the number of private

shareholders. It has also increased the size of the stock market, and the signs are that this is just the beginning of a trend. Germany may not yet be a nation of shareholders, but is clearly on the way. Frankfurt will also become an increasingly mature market, more closely reflecting the economic weight of the country.

a quarterly survey of business sentiment regarded as a vital pointer on monetary policy. The unexpectedly weak tankan in August put an end to any suggestion that the BoJ was considering raising interest rates from their current post-war low. Most economists believe the November tankan will show improved corporate perceptions of business conditions, particularly in the large manufacturing sector. Industrial production data for October, due out the following day, are expected to show a monthly increase of 4 per cent, while unemployment figures to be released on Friday are expected to remain stable Although the tankan's main indicator is expected to rise significantly from August's minus 7, it is unlikely to show sufficient strength for the BoJ to raise interest rates. The central bank hinted at such an outcome in its report on monetary and economic trends, released last Friday, which repeated the evaluation of a "continuing modest economic recovery However, the report cautioned that weak aspects remain in the overall OTHER MARKETS Completely Jeffrey Brown

Markets are awaiting

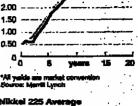
Wednesday's release of

the Bank of Japan's tankan

TOKYO By Gwen Robinson

Benchmark yield curve (%)* 22/11/96 ---- Month ago ----9.50 3.00 2.50 2.00 ----1.50 1.00 0.50 ۵۵-6

25



21,250 21.150 21.050 20,950 20,850 ~ 20,750 15 18 19 20 21 Source: Eidel

economic outlook Even mildly positive tankan results will help increase investor confidence, said Mr Hideaki Akimoto. chief strategist at Daiwa Institute of Research, Equity prices are currently trapped between the opposing forces of a positive macroeconomy and a negative microeconomy, where corporate earnings gains seem too dependent on the weaker yen than restructuring, Merrill Lynch noted in a weekly report.

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Concern over sugar quotas

The outlook for European sugar, sweeteners and starch will be discnssed at a two-day conference in London on Thursday and Friday this week.

An important theme throughout the conference will be the uncertainties thrown up by recent reforms to the Common Agricultural Policy and further changes probable in the next few years.

Of particular interest will be an address by Mr Einer Stendevad, head of the sugar division of the European Commission's DG6. The reforms agreed in April last year for the sugar implications for the food regime were less onerous manufacturers' recipes. than for many other agricultural sectors. However, the affected by the Commis- Pharmaceuticals.

requirements of GATT and sion's proposals to offset the cost of the BSE crisis to livethe effect of the expected enlargement of the EU when: stock farmers. The conference, the fifth of eastern European countries its kind, is being run by iom are likely to require fur-

ther changes to quotas. Agra Europe, the publishing The cereals sector suffered and market analysis group. Other speakers include Ms more radical reforms and the GATT agreement is also hav. Patricia Jamieson, ing an impact. Manufactur Tste & Lyle's divisional ing an impact. Manufactor ers are looking for new director for raw sugar and EU affairs, who will give an sources of sweeteners not covered by production quoindustry view of the cane sugar regime; and Mr Hel-

Reform of CAP widened mut Ahlfeld, managing the differential between director of F. O. Licht, the trading group, who will anasugar and cereal prices, affecting the relative prices lyse the world sugar outlook. that industrial users pay for Suggestions for non-food uses for sugar, starch and sugar and starch. That has set-aside products will be made by Mr. John Allen, pur-Cereals have also been chasing manager at Synpac

This week's shutdown in the US for Thanksgiving is usually a signal for subdued trading for leading European bourses, but there was no lack of excitement last Friday.

PARIS

exporters.

The share market pushed to a new high on Friday after four days of relatively narrow trading. Most brokers expect a pause this week in spite of the potential for renewed outbreaks of takeover fever.

Last week's wild swings for a number of second line. stocks, notably Moulinex, Club Med and Casino, stemmed directly from talk of imminent corporate activity. But a combination of union unrest and political tension kept a fairly tight rein on most leading shares

In the event, the CAC 40 nudged higher on the week. There was concern among some French analysts on Friday that the npcoming long weekend for Wall Street could spark profit-taking among US traders. Immediate corporate news

centres on tomorrow's analysts meeting by Sanofi, and the press conference called for Wednesday by Crédit Local de France. ZURICH

AMSTERDAM

Consolidation was the key word for Dutch equities until the market hit a new all-time high on Friday.

Bank shares, faced by tough trading conditions, bave ABN Amro's big US deal sparked takeover talk, and been worthy rather than solid fundamental supports exciting performers this year, and this week will help were also in the pipeline. This week's consumer confito underline the reasons. Both banks are expected to dence data is expected to supply detail on planned provide good news: and

among this week's three big cost cuts. Earlier this year results, at least two are pre-SBC announced a radical dicted to be visibly upbeat. shake-up, involving an end Strong nine-month numto 1,700 jobs, while CS Holdbers are expected from Ahold and Fortis Amey on Wednesday and Thursday respectively. In contrast. some brokers are looking for a 45 per cent setback when transport giant Nedlloyd announces third-quarter earnings on Wednesday.

ing plans to cut 1,500 from its worldwide workforce. Costs are likely to be central to the statement from UBS, but the bank is understood to be concentrating more on streamlining.

HONG KONG

The Hong Kong stock market is braced for another News conferences tomorrow firm week with the property by SBC and UBS are likely sector in the limelight, writes Louise Lucas in Hong to bring the Swiss banking sector into sbarp focus. Kong.

Last Thursday's sale of a landmark building for HK\$3.64bn galvanised property stocks, and prompted predictions of an upwards taking could chip away at

neutral Hong Kong weightings, Jardine Fleming Securities is maintaining its bullish overweight stance. Trading will be spiced towards the end of this week

stock prices elsewhere. The

benchmark Hang Seng Index

has passed a string of record

While this bas prompted

some brokers to revert to

highs in the past month.

by the expiry of the November futures contracts.

STOCKHOLM Flanked by Oslo and Hel-

sinki, the Swedish stock market recorded new highs last week as the thirdquarter results season came to an end. Numbers from the sector bave been mixed. However, the krona bas revision of sector net asset fallen in foreign exchanges, values. However, profit- and analysts see potential for earnings upgrade

CURRENCIES BY SUMORTHOPP of tradars' attentio IK Rudgot t

CROSS BORDER M&A DEALS

BIDDER/INVESTOR SECTOR VALUE COMMENT TARGET

De centre or trauers attention	Gaaxo

By Simon Kuper

Tuesday's UK Budget will be pound, which has risen 10 in a base rate rise of at least the most watched event in per cent on a trade-weighted 25 basis points next month. the currency markets this basis since August. Last If Mr Clarke unveils a tight week, but its effect on the Thursday, sterling hit its budget, the need for a rate pound is hard to predict. highest level since the week rise will diminish, and that pound is hard to predict. City economists expect Mr it was forced out of the Euro- could soon hit the pound. Kenneth Clarke to produce a pean exchange rate mechacautious budget that offers. nism in September 1992. just 1p off the standard rate of income tax and aims to the currency has been so. kan survey of business concontrol public spending and strong is that the markets ditions, due out on Wednesthe government deficit. expect UK interest rates to day.

FT GUIDE TO WORLD CURRENCIES

That would probably pro- rise soon - short sterling vide an initial boost to the futures contracts are pricing The other big piece of news awaited by traders is However, one reason why the Japanese quarterly tan-

The survey, a key influ- reports are likely to be offset by a downward revision to ence on Japan's monetary third-quarter gross domestic policy, is expected to show another fall in confidence following the pessimistic product. Today the lira will be cen-August report. But with a tre of attention on the curweak tankan already largely rency markets, as Italy priced into the market, any rejoins the European unforeseen strength could

exchange rate mechanism boost the yen. US data this week are with the UK in 1992. Speculaexpected to be mixed. Econo- tive attacks on the currency mists say strong consumer are far less likely this time confidence and consumption around.

Glaxo Wellcome (UIQ	Nippon Glaxo (Japan)	Pharmaceuticals	\$608m	Buy-out partner
Investor consortium (Chile/Portugal/Spain)	Serj (Brazil)	Power	\$587m	Winning bld
Allied Colloids (UK)	CPS (US)	Specialty chemicals	\$390m	Counters sector focus trend
Chubb Security (UK)	Units of James Hardie (Australia)	Fire protection and security	\$175m	Hardie dispos- als continue
Goodyear (US)	Contred (SA)	Tyre maker	\$121m	SA buy-back
Chiroscience (UK)	Darwin Molecular (US)	Biotechnology	\$120m	Drug develop- ment move
Ingwe Coal Corp (SA)	CMAL (Australia)	Mining	\$67.5m	Buy from AMP
Azian (UK)	Akam International (N*lands)	Training services	\$50m	Continues rapid growth
EMI Group (UK)	Priority Records (US)	Music	\$51m	Rap 50% stake

The table below gives the latest available rates of exchange (rounded) against four key currencies on Friday. No solling rates except where they are shown to be otherwise. In some cases market rates h nber 22, 1995 . In some cases the rate is nominal. Market rates are the average of buying and

nanka prata doma Fran doma Fran tigun E C higun E C strata nanka etcalia (Boh mtaljan B oros (Pon E herman (Bah mtaljan B faarto E Go P faarto E bah G faarto E dam G faart	Cento S (Peso) (Peso) (Cram) (Fiorh) (Aus S (Aus S (Aus S (Manet) Escuido) (Manet) (Ma	7965.46 170.973 94:9650 8.5520 212.633 359652.5 4.5391 1.8804 707.7980 3.0063 2.0703 17.7738 2.0703 17.7738 2.0703 17.7738 2.0203 17.7738 2.0203 17.7738 2.0203 17.7738 2.0203 17.13849 3.3813 3.2481.50 52.0661 3.3623	4750.00 101.700 95.5000 5.6330 128.428 213657.00 2.7000 2.7000 1.7800 1.7800 1.7800 151.610 151.610 10.3773 128.425 42.4500 2.0513 22090.0	3161.82 67.8962 37.6060 3.3902 84.1571 142358.1 1.1915 0.6953 280250 1.1915 0.6197 7.0375 2815.68 101.055 0.6557 0.2511 84.1571 282576	4270.52 91.4363 50.7979 4.5790 113.866 192274.2 2.4275 0.8696 378.530 1.6054 1.1072 9.5656 3803.10 135.409 0.2392 113.405	Greaca Greaniand Greanada Guandoupe Guana Guana Guana Guana Guana Hand Hand Hand Hangary Hong Kong Hangary Hong Kong Hangary	(LIS S) (Custon) (Fr) (Buyantes S) (Guyantes S) (Gourde) (Lampira)	398.458 9.6993 4.5391 8.6520 1.8612 10.0899 1681,15 39909.2 235.655 25.6902 21,1825 12,9807 261,461	237,015 6,7694 2,7000 6,0930 1 1000,00 23418,0 140,300 15,2213 12,5000 7,7320 155,525	157.773 3.8405 1.7273 3.3902 0.0657 3.9947 655.646 16688.1 \$3,3901 10.1779 8.3371 -	213.005 5.1871 2.4275 4.5790 0.8991 5.3956 899.079 21054.0 128.141	Pelaistan (Pela, Aupeegi3) Penamon (Deloce) Pergua Iver Gainean (Kina) Pergua Ver Gainean (Kina) Perguay (Damana) Perguay (Da	67.3903 1.6812 2.2536 3613.60 4.3239 44,1722 1 2.3618 4,7266 265.215	40.0739 1 1.3405 2090.00 2.5720 25.2750 0.5948 1.5949 2.5715 151.810	28,6799 0,8857 0,8823 1391,20 1,7121 17,4904 - 0,3960 0,9312 1,8715 101,055 0,0557	36.0350 0.8991 1.2052 1879.07 2.5124 23.6233 0.5348 1.2577 2.5278 138.489 0.6891
nanka prata doma Fran doma Fran tigun E C higun E C strata nanka etcalia (Boh mtaljan B oros (Pon E herman (Bah mtaljan B faarto E Go P faarto E bah G faarto E dom G glum	(LAK) (Dinar) (Dinar) (Dinar) (Dinar) (Pesca) (Pesca) (Pesca) (Floring (Alan B) (Chart) (Floring (Alan B) (Chart) (Cha	170.973 94:9650 8.5620 212.639 359625.5 4.5391 1.8504 707.7950 3.0083 2.0703 17.7738 2.0703 17.7738 2.55.215 1.6512 0.6343 212.539 212.539 3.3513 358481.50 52.0691	101.700 56.5000 5.0300 126.428 219657.0 2.7000 0.98985 421.020 1.7900 1.2315 10.5723 4220.00 151.610 1 0.3773 126.425 2.0113	67.4982 37.6090 3.3902 84.1571 142358.1 - 1.7973 - 0.6663 280.250 1.1915 280.250 1.1915 2815.68 101.055 0.6657 0.2511 84.1571 282576	50,7979 4,5790 113,866 192274.2 2,4275 0,8665 378,530 1,8094 1,1072 9,5053 3803,10 136,409 0,8991 0,3382	Grunada Guadaloupt Guam Guaran Guaran Guaran Hand Hand Hand Hang Kong Hangary Iceland 4	(E Camb S) (Local Fr) (AUS S) (Oustraits (Oustraits (Oustraits (Oustraits) (Oustraits) (Sourcis) (Longola) (Forlind)	4.5381- 8.5520 1.8512 10.0989 1687.15 26360.2 235.855 25.6902 21,1825 12,9880	2.7000 6.0930 1 6.0012 1000.00 22418.0 140.300 15.2513 12.56000 7.7320	1.7979 3.3902 0.8657 3.9947 8555.646 15688.1 93,3901 10.1779	2.4275 4.5790 0.8991 5.3956 899.079 21054.6	Papua New Guines (Kins) Paraguay (Guarani) Pero Plow Sol Philippines (Peso) Philippines (Peso) Philippines (Peso) Philippines (Peso) Philippines (Peso) Philippines (Peso) Philippines (Peso)	2,2536 2613,60 4,3239 44,1722 1 2,3618 4,7266	2090.00 2.5720 25.2750 0.5948 1.3989 2.8715	0.8923 1391.20 1.7121 17.4904 - 0.3960 0.9312 . 1.8715 101.065	1.2052 1879.07 2.3124 23.6233 0.5348 1.2577 2.5278 138.489
notes Grand Refer Gonto Grand Refer Refer Ingua	(Cirner) snch Fri Pesetes enzeit: (Desc) (Pese) (Pe	8.5920 212.683 559525.5 4.8391 1.8904 707.7950 3.0093 2.0703 77.1738 7111.286 255.215 1.6812 0.6343 212.539 71.3649 3.3813 38481.50 \$2.0691	5.0930 125.428 213657.0 2.7000 0.18955 421.020 1.7900 1.2315 10.5723 4220.00 157.810 10.5773 125.425 42.4500 2.0113	3.3902 84.1571 142353.1 - 1.7973 - 0.9653 280.250 1.1915 280.250 1.1915 2815.68 101.055 0.6657 0.2511 84.1571 282576	4.5790 113.068 192274.2 2.4275 0.6665 378.530 1.8094 1.1072 9.5053 3803.1 135.409 0.8991 0.3392	Guadaloupe Guam Guatomeite Guinea-Bia Guinea-Bia Guyana Handuras Honduras Honduras Honduras Hong Kong Hungary Iceland	c (Local Fr) AUS 8) (Ouetrails (Fr) (Euyanese 8) (Guyanese 8) (Guyanese 8) (Guyanese 8) (Guyanese 8) (Guyanese 8) (Foriet)	8.5020 1.6912 10.0909 1667.15 36800.2 235.605 25.6902 21.1825 12.9930	6.0930 1 6.0012 1000.00 23418.0 140.300 15.2513 12.5000 7.7320	3.3902 0.8657 3.9947 655.646 15688.1 93,3901 10.1779	4,5790 0,8991 5,3956 896,079 21054,6	Paraguay (Guaran) Para Piloy Sol Philippinus (Paso) Pitcains is (f. Starting) (9/2 š) Poland (2/oty)	2613.60 4.3239 44.1722 1 2.3618 4.7266	2090.00 2.5720 25.2750 0.5948 1.3989 2.8715	1391.20 1.7121 17,4904 - 0.2960 0.9312 . 1.8715 101.065	1879.07 2.3124 23.6233 0.5348 1.2577 2.5278 138.489
dia F ingua Gasadi Keel ingua C C partina trata	Poseia) enzai(1) Carlo S (Pouo) (Darm) (Fiorina) (Aus S) chilling (Aus S) chilling (Aus S) (Chand) Bacudo) (Chand) (Barb S) Roubiol Beig Fr) (B P) (CFA F)	212.683 569525.5 4.5391 1.5804 707.7980 3.0083 2.0703 2.0703 2.0703 17.7738 7111.280 2655.215 1.6612 0.6343 2.212.539 71.3649 5.33513 38461.50 \$2.0691	125.428 213657.0 0.3695 421.020 1.2315 10.5723 4220.00 151.610 10.3773 126.425 42.4500 2.0113	84,1571 142338.1 -1,7973 - 0,9663 290250 290250 2915.68 101.055 0.6657 0.2511 84,1571 282576	113.866 192274.2 2.4275 0.6666 378.530 1.8084 1.1072 9.5053 3802.10 136.409 0.8591 0.3392	Guam Guatamait Guinea Guinea Guinea Guinea Handuras Hong Kong Hungary Iceland	(AUS S) (Clustani) (Fr) (Guyantes S) (Gourde) (Langaira) (Hit S) (Forint)	1.6812 10.0989 1687.15 20300.2 235.855 26.6902 21,1825 12,9887	1 6.0012 1000.00 23418.0 140.300 15.2513 12.5000 7.7320	0.0657 3.9947 555.645 15588.1 93,3901 10.1779	0.8991 5.8956 899.079 21054.6	Pero Pilow Sol Philippines (Peso) Pitceim is (2 Starling) Polenci (20ty)	4.3239 44.1722 1 2.3618 4.7266	2.5720 26.2750 0.5948 1.3989 2.5715	1.7121 17.4904 - 0.2960 0.9312 - 1.8715 101.065	2.3124 23.6233 0.5348 1.2577 2.5278 138,489
pole (Flanct) Kvet gran (E C andbra tanina (E C trainina (E C) trainina (E C) train	enzni(1) Cantra (Preso) (Daem) (Florina (Aus S chilling) (Menta) Becubio) (Berb S) (Berb S) (Calad) Belg Sr) (SA F) (SA F)	259525.5 4.8391 1.8304 707.7980 3.0093 2.0703 17.7738 255.215 1.6512 0.6343 212.539 71.3649 5.3813 28461.50 52.0691	213657.0 2,7000 0.9895 421.020 1.7900 1.2315 10.5723 4230.00 157.1810 10.3773 126.425 42.4500 2.0313	142358.1 -1.7973 0.0663 280.250 1.1915 0.6197 7.0375 2615.68 101.055 0.6657 0.2511 84,1571 2825576	182274.2 - 2,4275 0,8695 378,530 1,8094 1,1072 9,5053 3803,10 135,409 0,8691 0,3382	Gustameil Guines Guines Gayana Helti Honduras Hong Kong Hangary Iceland	(Custani) (Fr) (Cuyantee R (Courdo) (Lenguia) (Hit A) (Forint)	10.0989 1681,15 30909.2 235,855 25,6902 21,1825 12,9887	1000.00 23418.0 140.300 15.2513 12.5000 7.7320	3.9947 655.646 16688.1 93,3901 10.1779	5.3956 899.079 21054.6	Philippines (Peac) Pitcoim is (C. Starling) (NZ 5) Polenci (Zloty)	44,1722 1 2,3618 4,7266	26.2750 0.5948 1.3989 2.5715	17.4904 - 0.3960 0.9312 - 1.8715 101.065	23.6233 0.5348 1.2577 2.5278 138,489
igua (EC) igua (EC) tentina (EC	Cento S (Peso) (Peso) (Cram) (Fiorh) (Aus S (Aus S (Aus S (Manet) Escuido) (Manet) (Ma	4.6391 1.8804 707.7980 3.0063 2.0703 17.7738 7111.280 265215 1.6812 0.6343 2.212.539 71.3649 3.3813 58481.50 52.0691	2,7000 0,3895 421,020 1,7900 1,2315 10,5723 4220,00 151,810 1 0,3773 126,425 42,4500 2,0313	1.7973 0.08653 290.250 1.1915 0.8197 7.0376 2915.68 101.055 0.6657 0.2511 64,1571 282576	- 2.4275 0.8995 378.539 1.8094 1.1072 9.5053 3809.10 135.409 0.8991 0.3392	Guinea Guinea-Bier Gayana Henti Honduras Hong Kong Hangary Iceland	(Fr) (Buyanses R (Bourde) (Lempira) (Hit S) (Forint)	1681, 15 30960.2 235,865 25,6902 21,1825 12,9887	1000.00 23418.0 140.300 15.2513 12.5000 7.7320	655.646 16688.1 93,3901 10.1779	21054.6	Pitcaim is (£ Starling) (N2 5) Polanci (Zloty)	2.3618 4.7266	1.3989	- 0.3960 0.9312 . 1,8715 101,955	1.2577 2.5278 138,489
andras Instala (a Instala (a))) (a)) (a)) (a) (a) (a) (a) (a) (a	(Peso) (Dam) (Dam) (Roha (Roha (Roha (Manat) Escudo) (Manat) Escudo) (Manat) (Manat) Escudo) (Cala)	1.8804 707.7980 3.0083 2.0703 17.7738 255.215 1.6812 0.6343 212.539 71.3649 3.3813 28481.50 52.0691	0.9895 421.020 1.7900 1.2315 10.5723 4220.00 151.610 1 0.3773 126.425 42.4500 2.0113	0.6663 280.250 1.1915 0.6197 7.0376 2615.68 101.055 0.6857 0.2511 84,1571 282.576	0.8665 378.530 1.8094 1.1072 9.5053 3803.10 136.408 0.8991 0.3382	Guines-Bio Guyana Haiti Honduras Hong Kong Hangary Iceland 0	cou (Peac) (Guyantee \$ (Gourde) (Lampira) (Hit \$) (Forint)	235.655 25.6902 21,1825 12,9987	140.900 15.2513 12.6000 7.7320	93,3901 10.1779		Polend (Zloty)	4,7266	2.5715	1.8715	2.5278
nonia Dis Artalia (So Intellian (So Intellian (Son Intellian (Son	(Crann) (Fiorth) (Aus S) (Aus S) (Maned) Becudo) (Maned) Becudo) (Maned) Becudo) (Catal) (Barb S) Rouble) Belg Fr) (E S) (CFA Fr)	707.7985 3.0083 2.0703 17.7738 7111.285 255.215 1.6812 0.6343 212.539 71.3649 3.3813 28481.50 \$2.0691	421.020 1.7900 1.2315 10.5723 4220.00 151.610 1 0.3773 126.425 42.4500 2.0113	1,1915 0,8197 7,0376 2915,68 101,055 0,2511 84,1577 28,2576	1.8094 1.1072 9.5053 3803.10 136.409 0.8991 0.3392	Held Honduras Hong Kong Hungary Iceland	(Goundo) (Lempina) (Hit S) (Forind)	25.6902 21,1825 12,9987	15.2813 12.6000 7.7320	10.1779	128.141		4,7266		101.965	138,489
ba tanalia (Bo trhalijan (Bo trhalijan (Bo trhalijan (Bo tran tran gladesh bactos (Bo gladesh bactos (Bo gladesh bactos (Bo gladesh an (Bo tran tran (Bo tran tran tran (Bo tran tran tran (Bo tran tran tran tran tran tran tran tran	(Floring) (Aue S) chilling) (Maned) Escudo) Hards S) (Dinat) (Dinat) (Barb S) Rouble) Balg Fri (B S) (CFA Fr)	3.0083 2.0703 17.7738 7111.250 255.215 1.6612 0.6343 212.539 71.3649 5.3613 38481.50 52.0661	1,2315 10,5723 4230,00 151,810 1 0,3773 128,425 42,4500 2,0113	0.8197 7.0376 2815.68 101.055 0.6857 0.2511 84,1571 28,2576	1.1072 9.5053 3803.10 135.409 0.8991 0.3382	Honduras Hong Kong Hungary Iceland	(Leropira) (HK S) (Forint)	21,1825	12,6000					151.510		0.8991
rbaljan (Pont E barnas (Pont E harnas (Bah harnas (Bo P ngladash hardos (F glum (B glum (B))))))))))))))))))))))))))))))))))))	(Manad) Escudo) (Dina:) (Pasula) (Taka) (Barb \$) (Barb \$) (Barb \$) (Barb \$) (Barb \$) (CFA FI)	17.7738 . 7111.260 255.215 1.6812 0.6343 . 212.539 71.3649 3.3813 38461.50 52.0661	10.5723 4230.00 151.610 1 0.3773 126.425 42.4500 2.0113	7.0376 2815.68 101.055 0.6857 0.2511 -84,1577 - 28.2576	9.5053 3803.10 135.409 0.8991 0.3362	Honduras Hong Kong Hungary Iceland	(Leropira) (HK S) (Forint)	21,1825	12,6000		18,7391	Portugal (Escudo) Puerto Filco (US \$)	1.6612			
ntzeljen (Pon. E narras (Pon. E narras (Bak vrain seric is (Sp F ngledsen factos (F seus (F glum (B glum (B sin (C mude (Barma)	(Manad) Escudo) (Dina:) (Pasula) (Taka) (Barb \$) (Barb \$) (Barb \$) (Barb \$) (Barb \$) (CFA FI)	7111.260 255.215 1.6612 0.6343 . 212.539 71.3649 3.3813 38461.50 52.0661	4230.00 151.810 1 0.3773 128.425 42.4500 2.0113	2815.68 101.055 0.6857 0.2511 -84,1577 - 28.2576	3803.10 135.409 0.8991 0.3362	Hong Kong Hungary	(Forint)	12,9987	7,7320		11.3284	Patrio Pado I (Do a)	10014		. 0.000	
nnes (Port E agrada (Bah valin seric is (Bo F gludesh budos (E suda (Barmu ain (C muda (Barmu)	Becudo) (Diner) (Taka) (Taka) (Taka) (Barb S) (Bouble) Beig Fr) (S S) (CFA Fr)	255.215 1.6612 0.6343 212,539 71,3649 3,3613 38481.50 52,0661	151.810 1 0.3773 128.425 42.4500 2,0113	101.055 0.6657 0.2511 -84,1571 -28,2576	0.8991 0.3362	Hungary -	(Forint)	261,461	400.000	5.1409	5.9517	Catar (Rivel)	6.1207	3.8406	2,4235	3.2734
rein seric is (Sp F bados (Sp stus (F glum (B lan (C much (Bermu)	(Dine) Peesta) (Tala) (Barb S) Rouble) Belg Fr) (B S) (CFA Fr)	0.6343 212,539 71,3649 5.3813 38461.50 52,0661	128.425 42.4500 2.0113	0.2511 84,1577 28,2576	0.3362		Income it allowed and		155-525	103.528	139,829	Catar (Riyel) Reunion Is. de la (R/Fri Romania (Leu)	8.5620	5.0930	3,3902 2374,69	4.5790
hrain earlic le (Sp F foadcein foadcein (F gluon (B lion (C mucha (Bermu)	(Dine) Peesta) (Tala) (Barb S) Rouble) Belg Fr) (B S) (CFA Fr)	0.6343 212,539 71,3649 5.3813 38461.50 52,0661	128.425 42.4500 2.0113	0.2511 84,1577 28,2576		india.		110.605	85.9100	43.8727	59.2583	Russia (Rouble)	9244.84m	5489.00	3660.51	4944.03
gladesh bados (fi srus (fi slum (fi sa sa sa in (fi muda (fiarmu)	(Taka) Barb S) Rouble) Balg Fr) (B S) CFA Fr)	212,539 71,3649 5,3813 38481.50 52,0661	128.425 42.4500 2.0113	84,1577 28,2576	113.665		(Indian Rupee)	60.0171	35,7000	23.7544	32.0871	Rwanda (Fr)	537.289	312,585	212.738	267.342
gladeath badoe (fé glunn (fé ba bin (fé ain (fé muda (féarmu)	(Taka) Barb S) Rouble) Balg Fr) (B S) CFA Fr)	71,3649 5,3813 38481.50 52,0691	2,0113	28.2576		Indonesia	(Pupieh)	3942.30	2845.00	1550.99	2105.34 2097.24	St Christopher (E Carlo S)	4.5391	2,7000	1.7973	2.4275
tiactos (P prus (P gium (P iza zin (C mucia (Parmu)	Berb S) Rouble) Belg Fr) (B S) (CFA Fr)	38481.50 52.0991			38,1659	148 0	Grant Dinert	· 5043.45d 0.5227o	0.3100	0.2070	0.2795	St Helena (C)	4,0001	0.5948	0.3660	0.5345
gium (8 2a 3in (0 muda (8amu	Belg Fr) (B S) CFA Fr)	52.0991		1.3388	1.8065	inter i	(rec) Direr)	2805.78m	1550.00	1031.75	1363.67	StLucia (E Carlo S)	4.5901	2,7000	1.7973	2,4275
in (C mude (Bermu	(B S) CFA FI		30.9706	20.6151	20679.9	International Press	Punt	0.9964	0.5930	0.3953	0.5340	St Plene (French Fr)	8.5620	5.0930	3.3902	4.5790
in (C nuda (Carnu)	OFA FI		2.0000	1.3313	1.7982		(Siveland)	6.4652 -	3,2509	2,1640	2.9328	St Vizcent (E Carlo S)	4.5391	2,7000	1.7973	2.4275
muda (Barmu		858,200	509.300	359.022	457.806	italy .	(Lini)	2522.60	1500.52	996.848	1349.09	San Marino (Italian Lina)	2522 60	1500.52	996.848	1349.09
		1.6812	1	0.0057	0.8891							Sec Tome (Dobra)	4009.76	2385.13	1587.65	2144,42
san No	(merita	60.0171	35.7000	23,7544	32,0971	Jamaica	(Jemeicen S)	57.1591	34.0000	22,6320	30,5687	Saudi Arabia (Riyal) Senegal (CFA Fr)	6.3052	3.7505	2.4996	3,3720
Ivia (Bo	pihiano)	6.7252	5,1900	3.4548	1.0002	Jupan	(Yen) Jordinalan Dinari	186.998	111.225	D 4725	0.6361	Senegal (CFA Fr) Seychelins (Flupee)	8,4007	4,8970	3.3262	4.4627
swans .	Putel	6.0153	. 8.5776	2.3816	3.2167	Jonien (1. 1942	0.(006		4.0001	Sama Leone (Leone)	1260.86	760.000	400.235	674,309
레	(Real)	1.7326	1,0306	0,0880	0.9265	Kanakhanin	(Tenget)	120.266	71.5500	47.8270	64,3291	Singepore (8)	2.3541	1.4008	0.9321	· 1.2590
	numet \$1	2.3541	1.4005 313.500	206.680	281.861		(Kenya Shiling)	93,2114	55,4450	38,9067	48.8494	Siovakie (Koruna)	61.7038	30.7550	20.4726	27.8512
	(Lev) CFA Fr)	527.041 858.200	509.300	359.022	457,898	Kintosti -	(Australian S)	2.0705	1.2375	0.8167	1,1072	Stovenia (Yolar)	227.897	135.560	90.2350	121.579
idino Fasso (C mat	(Kyat)	B.8373	5.6515	3.8950	5.2610	Korea North	n (Woo)	8.6145	2.1500	1,4311	1.9330	Solomon is	5.9515	3.5401	2.3565	3.1828
undi (Buru	undi Fri	363.993	216.514	144,122	194.663	Kores South		1367.37	825.250	549.543	741,965	Someli Rep (Shiling)	4404.81	2620.00	1743.99	2355.59
						Kunnak	(Kuwald Dimar)	0.5014	0.2963	0.1995	0.2662	South Africa. (Fland) Scenn (Fland)	7.7501 212.539	4,6100		
nicadia	(File)	3866.64	2300.00	1530.99	2057.88		New Kick	1548.65	821.000	612.394	827.152	Spenieth Ports In N Africa	< 14.33	LOUACE	84.1571	113.600
neroon ' · fC	CFA Fr	855.200	509.300	339.022	457.898 1.2040	Laos	(Lais)	0.9133	0.5433	0.3815	0.4884	(So Passia)	212.538	126,425	84.1571	113,665
	action Si .	2.2514	1,3362	0.8914	113,656	Labance	Cabanase E	2513.77	1554.75	1034.95	1397.84					
	Peseta	212.539	126.425	84.1571	74,6985	Lesotho	(Maduti)	7.7501	4,6100	3,0667	4,1445	Sn Lanka (Rupes)	95.1531	58,6000	37.5758	50,8878
Verde (CV E	Escudo)	139.485	82.9700	55.2267	74.6985	Liberia	(Liberian S)	1.6812	1	0.0057	0.8991	Sudan Rep (Diner)	246,289	146.500	97.5171	131,715
anan in	101 51	1:3929 856,200	0.8282	0.5513	457.896	Libya	(Libyen Diner)	0.5977	0.9555	0.2365	0.3195	Surinam (Guider)	689.271	410.000	272,815	368.622
n, Afr. Rep 🛛 🕻	CFA Fr)	856,200	509,300	339.022	457.898	Linchteratio		2.1299	1,2660	0.8433	1,1390	Swaziand (Liangen)	7.7501	4.6100	2.0087	4,1449
	CFA PI	707.344	420 750 ;	280.080	378.297	Lithuania	(Litera)	6.7253	4.0004	2.5529	3.5967	Eweden (Krome)	11, 1256	6.6178	4,4053	6.9499
is (Chierr	n Peso) Nuani	13,9564	8.3017	5.5262	7,4830	Listemboli	(Lex Fr)	\$2,0561	90.9705	20.6161	27,8449	Switzerland (Fr)	2.1299	1.2809	0.8433	1.1390
	al Pesci	1672.37	\$94.775	662,190	894.381		1. H L - D					Syne (C)	70.5242	41.9500	27.9239	37.7163
	Œri	641.527	381.600	254,011	343.080	Macao	(Pataca)	13.4277	7.9072	6.3167	7.1811	Talwan (S	45.2316	27.5000 580.000	18.3059	24.7247 530.455
	CFA Fr	855,200	509,500	339.022	457,896	Macadonia	(Decar)	67.1423	30,9365	26.5846	35.9077	Terzma Shalingi	991.878 42.7286	25.4150	382,731	22,8501
	(Colon)	365.668	217,450	144.745	195.505	Medagate	MG Fr)	6640.54	3050.00	101.055	3551.36 196.499	Theland (Baht) Teop Rep (CFA Pd)	856,200	509.300	339.022	457,896
	CFA Fr	856,200	609.300	339.022	457,896	Madeim	(Port Escudo)	255.215	151,810	10.2010	13.7784		2.0703	1.2315	0.8197	1.1072
alla	ROUND	8.9853	6.3447	3.5577	4.8063	Maiswa	Kwechel	25,7698	15.3250		2.2643	Tonga la (Pa'anga) Tsiaided/Tobago (Si	10.3184	8,1377	4.0955	5.6183
xa (Cuban P	Peeck(I)	38.6230	. 1	15.3129	17.3618	Maleysia Maleysia is	(Rullyot) (CFA P)	4.2340 19.7671	2,5185 11.7700	1.6765 7,8347	10.5822	Tunisia Dinari	1.6283	0.9686	0.5447	0.8706
nus - (Cy	(C surge	0.7861	0.4589	0.3041	0.4108	Addi Car	- SEA DA	858,200	509.300	339.022	457,596	Turkav filmat	168525.3	100245.0	66729.9	90126.1
ich Ranp. 🖗	Korunał	44.7321	26.6080	17,7121	23.0207	Mali Flap Mala		0.8000	0.3569	0.2876	0.3208	Turies & Calcos (US S)	1.6912	1	0.5657	0.8691
mark Davish	None)	9.0993	5,7894	2.3405	5.1871 143.853	Martinicus	(Local Pr)	8.5620	5.0930	3.3902	4.5790	Tuvelu (Australien \$)	2.0708	1.2315	0.8197	1,1072
outi Rep ((Dillo Fri Carrio Si	268.984	160.000	105,503	2,4275	Martania	(Ougulya)	235,572	140.185	63.3136	126.037					
minica (20	Cento Si	4.5391	2,7000	1.7978	12.3873	Macritics	Maur Ruppeli	33.6063	19,9900	13.2998	17.9186	Uganda (New Shilling)	1765.21	1050.00	608.923	944.032
	D Peso)	21.1863	13,7800 3406,50	2287,52	3062.71	Mardoo	(Lineacon Peec)	13,2315	7,5705	5,2501	7.0762	Ukraine (Hryvnei(2)	2.9594	1.7663	1.1767	1.5881
	(Sucre)	5728.840 5715.072	3399.50	2082.36	3056.42	Miqueion	(Local Fr)	8.5620	5.0930	3.3902	4.5790	UAE (Dirham)	8,1746	3.6729	2,4449	3,3022
	Buorei	5,7138	3.3956	2,2624	3.0559	Nicidova.	(Leu)	7.8594	4.6760	8.1119	4,2032	United Kingdom (C)	1	0.6948	0.3960	0.5348
rpt (Egyr Selvedor s	(Colori)	14,7101	6,7500	5.8244	7.8669	Monaco	French Fr)	8.5620	6.0930	3.3602	4,5790	United States (US S)	1.5912	- 1	0.6657	0.8001
	CFA Fr	856,200	509.300	339.022	457,596	Mongolia	(Tuprik) E Cardo Si	784.542	486.670	310.837	419.573	Uruguay (Peec Uruguayo)	14.4075	8.5700	5,7045	7,7051
	(Kroon).	20,2054	12,0185	6.0003	10.8059	Monteerral		4.5391	2,7000	1,7973	2.4275	Vanuetu (Valut	186.524	110.950	73.3559	99.7628
onia (Eshopia		10,4549	62188	4.1396	6.6913	Morocco	(Dirhers)	14,4730	8.5090	6.7306	7.7402	Vadican (Lira)	2522.60	1500.52	958.848	1349.09
ober Iccarfe		-				NozembicU	e . (Metical)	18728.8	11140.6	7415.63	10016.2	Venezuela (Boliveri(2)	791.530v 1/625.5	-171.005	313.593 7576.03	423,470
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ce is (Denish		9.5003	5.7694	3.6405	5.18/1	Nemible	SARend	7,7501	4,6100	3.0587 0.8197	4.1448	Virgin la Britanh (US S) Virgin la US (US S)	1.6612	-	0.6657	0.8991
	(Fil S	2,2907	1,3651	0.9094	1.2283	Neuru Ia	(Australian 5) Iscalace Russel	2.0703	1.2315	37.7821	61.0452	Anthen the CO2 of 102 of	12012	1		0.0001
and ß	Marica)	7.8246	4.5353	3.0190	4,0776	Napel (N		2,8340	35,7750	37.7221	1.5155	Master Same	4.0652	2.4181	1.6096	2,1741
nce · ·	(Fi)	8.5620	5.0950	3.9902	4.5790	Netherlands		2.8340	1,8857	1.1915	1.6094	Western Samos (Tala) Yemen (Rep of) (Rial)	218.500	130.000	86.5340	116,880
Chy/Abica	CFA Fr	858.200	509.900	339.022	457,898	N'nd Andle		2,3518	1.3959	0.9312	1:2577	Yugoslavis (New Diner)	8.3610	4.9734	3,9105	4,4715
Guinena (La	ocal Fq.	8.5520	5.0030	3.3902	4,6790	New Zeelan	IGenet Condition	14,8188	L3135	3,3657	7.9240	Zaine Rep (Zaine)	150055.0	94016.0	82581.A	84527.8
Pocific is 'A	(CFP Fr)	165.522	92.5090	61.5783	83,1729	Nonregue	(CFA FI)	656.200	509.300	339.022	457,898	Zarobia (Kenchat	2143.47	1275.00	845.099	1146.33
	CFA Fri	856,200	509.300	339.022	457,896	Nger Rep	Diaire	36,98530	22,0000	14 6442	19,7797	Zimbabwe (5)	18.0367	10.7300	7.1425	9,5171
minin .	(Deterio	16.6035	9.8768 -	6.5741	8.8795	Nigera	Naiss	134.005m	79.7460	53,0844	71.8979					
	D-Merly	2.5255	1,5023	1142.32	1,3508	Norway	, (Nor, Knone)	10.6513	6.3367	4.2175	9.6003	ECU (ECU)	1,3140	0.7816	0.5203	0.7027
kið Heimr	(Cedi) Gib D	2866.02 -	1718.10 0.5948	1142.32	0.5348	Omen	(Riel Omeni)	0.6472	0.3950	0.2563	0.3461	SDA (SDA)	1.16258	0.664758	0.4666277	0.614134

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ONE OF THE MOST PROFITABLE SUGAR MANUFACTURERS. IN THE LARGEST SUGAR PRODUCING COUNTRY OF THE WORLD.

HERE'S PROOF.

months ended Sept'96	Six months ended 30 Sept'95	Year ended 31 March'96 (Audited)				
	Figures in US \$ (million)					
26.93	20.64	50.53				
0.57	0.28	0.49				
20.25	15.50	40.26				
2.87	1.51	2.99				
4.38	3.91	7.77				
0.15	0.20	0.70				
1.03	0.77	1.59				
0.41	nil	nil				
2.79	2.94	5.49				
5.27	2.11	2.11				
<u> </u>		28.54				
0.35	0.78	0.73				
	ended Sept96 26.93 0.57 20.25 2.87 4.38 0.15 1.03 0.41 2.79 5.27 	ended ended Sept95 30 Sept95 26.93 20.64 0.57 0.28 20.25 15.50 2.87 1.51 4.38 3.91 0.15 0.20 1.03 0.77 0.41 nil 2.79 2.94				

Equity has increased on account of a three-for-two stock split. The expanded crushing capacity of 16,000 tcd goes on stream in November 1996.

> VIVEK SARAOGI, Managing Director Calcutta, 7 November 1996.

BALRAMPUR CHINI MILLS LIMITED

http://www.chini.com e-mail: bcml@giasci01.vsnl.net.in

Requests for annual report may also be directed to : The Managing Director, Belarmour Chini Mille Ltd. 234/3A, AJC Bose Road, Calcutta 700 020, India, Phone : +91-33-2474749, Fax : +91-33-2403063.

MARKETS: This Week

INTERNATIONAL BONDS By Richard Adams

EMERGING MARKETS By Peter Montagnon. Thailand not out of the woods

Hong Kong and Thailand provide striking examples of Hong Kong/Thailand two extremes in Asian Indices (rebased) equity markets this year. While Hong Kong has risen to new highs on the back of a bnovant trend in Wall Street, Thailand has had a depressing time, culminating in a 6 per cent slide last Monday on disappointment at the latest election results. With the market having

etabilised eince, investors might be tempted to begin scanning brokers' circulars to see if they are starting to recommend taking profits in Hong Kong and a switch into Bangkok as it prepares for a bounce. But those that do will have to look hard.

The consensus among regional etrategists is that such talk would be premature. Hong Kong may have further to rise, while Bangkok and some of the other regional markets, which have been hit by the slowdown in export growth and worries about high interest rates this year, will take time to recover.

Mr Neil Saker of Crosby Securities in Singapore says there may be some modest recovery in the Thai market in the near term which could take the index back over 1.000 points by early next year, from 970.30 on Friday. Inflation has come down a long way, he says. The cur-

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Jan 1996 Source: Det

Hang Seng

rent account could begin to improve, and the possible appointment of the respected former banker Mr Amnuay Viravan as finance minister in the new government could be good for confidence. But if the extremes of pessimism have been overdone, that does not mean Thailand is out of the woods. Crosby is forecasting only a 0.75 point fall in ehort-term interest rates next year, and there is concern about the property market.

We think the slowdown is cyclical rather than structural," says Mr Deep Kapur, regional strategist at Salomon Brothers in Singapore. "but we won't know for another six months whether that's actually correct."

are worries about the health from a rise in US rates or a of the banking system and turn on Wall Street. Since the Hong Kong dollar is stretched finance company pegged to the US currency, higher US rates would have halance sheets as well as the need for the central bank to be followed through. Howto maintain high short-term ever, changes are likely to be interest rates to roll over the modest and there is unlikely large amounts of short-term debt Thailand has accumuto be much of a squeeze on lated to finance its balance real interest rates in Hong of payments deficit. Kong Nor is the market particu-

Thailand will need to show clear evidence that these larly expensive. Mr Churchouse has it on 12.5 times problems have been overcome and that earnings are next year's earnings; Mr Kapur on 13.3 times. Some again accelerating before a Hong Kong officials have lasting rally can begin, broexpressed concern over the kers say. Earnings are likely to grow by only around 5 per risk of a bubble in the handcent this year, and that may over euphoria next year, but accelerate to around 13 per equities are not yet showing cent in 1997, but that is not much sign of that. particularly impressive Somewhere between these when short-term interest extremes come the other

rates are around 12.5 per Asian markets. In Korea Taiwan, and Singapore, as cent, says Mr Kapur. By contrast, many brokers well as Thailand, there is remain bullish about the concern about earnings prospects for Hong Kong in growth, says Mr Kapur. spite of the recent run-up in In historical terms, Singapore looks cheap and the prices. Not only are Hong Kong equities likely to benemarket's recent recovery

fit from the improving outeugeests it is starting to discount a turnround in the look in China. there is also the prospect of electronics sector but, warns a boom in the property mar-Crosby'e Mr Saker, there ket as Chinese buyers move remains a question of which in on both office and residenstocks are good buys. tial property in the wake of Among the more obvious next year's handover, says ones. Singapore Airlines is

Mr Peter Churchouse of Morsuffering from higher fuel gan Stanley. prices and the impact of the Against that backdrop, strong Singapore dollar on Among lingering coocerns Hong Kong has little to fear costs. Singapore Telecom is

Index	25/11/96	Week on week Actual	Percent Mo	Actual	Percent	Year to date Actual	Percent	The Malaysian market recovered since inter rates started to fall dur
World (447)		+0.41	+0.26	-0.72	-0.45	+12.24	+8.30	the summer, but n
atin America								
Argentina (22)	101.47	+0.85	+0.85	+5.84	+6.11	+6.69	+8.45	according to some broker
Grazii (24)	245.88	+0.93	-0.38	-8.26	-3.24	+60.78	+32.66	is looking fairly fully valu
Chille (16)	176.46	-2.69	-1.50	-12.39	-6.56	-19.20	-9.62	At the other end of
Colombia (13)	171.68	-4.22	-2.40	-3.37	+1.93	+7.43	+4.53	region, Sonth Korea is
Aexico (27)	80.65	-2.02	-2.45	-1.45	-1.77	+7.05	+9.58	
Peru (12)	1056.61	+34.66	-3.18	-89.45	-7.80	-12.14	-1.14	market that bas mana
(enecuela (6)	81.34	+2.56	+4.36	+2.49	+4.24	+33.83	+123.00	consistently to disappoint
atin America (119)		-1.05	-1.05	-3.35	-2.33	+17.30	+14.05	has been badly affected
BODE								the slowdown in As
Zech Rep.(14)	100.15	+5.60	+5.92	-3.98	-3.82	+23.85	+31.25	
Breece (20)	111.92	+1.20	+1.09	-3.37	-2,93	+13.95	+14.24	exports this year and con
Poland (25)	336.57	+5.02	+1.51	-10.84	-3.12	+135.42	+67.32	rate earnings have suffer
Portugal (18)	143.42	+0.01	0.00	+6.93	+5.08	+26.97	+23.15	with falls of some 10 per c
South Africa (30)	133.09	-1.24	-0.92	-7.40	-5.27	-20,29	-13.23	expected.
unkey (27)	118,16	+4.12	-3.81	-1.91	-1.59	+35.36	+42.71	
urope (134)		+0.32	+0.27	-4.14	-3,37	-2.82	-2.32	Against that, the gove
ala								ment last week laid the p
thina (26)	45,70	+2.63	+8.11	+0.11	+0.24	+5.37	+13.33	liamentary ground for rai
ndonesia (30)	153.92	-1.20	-0.81	+13.12	+9.32	+15.28	+11.02	cation of Korea's plan to j
(orea (23)	94.23	-1.31	-1.38	-8.53	-8.30	-42.67	-31.17	
Aalaysta (24)	276.19	+9.28	+3.48	+5,95	+2.20	+48.82	+21.47	the OECD. In theory, t
akistan (13)	67.39	-3.47	-4.89	+2.51	+3.88	-6.21	-8.44	should lead to rapid gains
hilippines (18)	305.26	+1.84	+0.61	-1.64	-0.53	+46.09	+17.78	equities as financial mark
alwan (31)	182,19	+5.10	+2.88	+9.22	+5.33	+51.37	+39.27	are limited. But regional h
hailand (28)	187.07	-8.08	-4.14	+5.56	+3.06	-64.81	-25,73	
sia (193)	220.30	+2.52	+1.16	+5.71	+2.66	+17.25	+8.50	kers say these benefits s look elusive.

CENTRE

ΧΗΙΒΙΤΙΟΝ



depressed by the prospect of

Analysts back tight budget to buoy gilt prices

The Budget to be delivered "We doubt the Chancellor by the British government will announce an aggressive tomorrow poses a simple question for those wondering about its likely impact ically-motivated tax cuts

on the gilts market. Will it be a "tight" fiscal budget, and therefore good for gilt prices, or will it be a "loose" monetary budget, and therefore bad for gilt prices? Most analysts in London are backing a tight budget no tax give-aways, inflation

kept under control - against the background of economic news that portrays the UK economy mirroring the recent strong performance of the US economy. Recurrent signals of an upturn are interspersed with data showing inflationary dangers. In the words of one market participant; "Every silver lining seems to have a cloud."

For example, last week's headline figure for the growth rate of third-quarter GDP showed a healthy 0.8 per cent, but was followed by data showing M4 money enpply had risen 10.4 per inflation." cent, above the 9 per cent

target ceiling. Much hinges on the way the Budget is perceived by the markets. The consensus in the City seems to be that Mr Keuneth Clarke, the Chancellor of the Exchequer, has too much to lose in terms of his reputation and credibility vis-a-vis the financial markets. Mr Philip Shaw, chief economist at Unioo Discount in London, said: "Ideally, the forthcoming budget would involve a tightening in the

overall fiscal stance, by which we mean that Mr Clarke should aim to reduce the PSBR." Doing so would bave the double effect of budget is positive." damping the current high level of consumer expenditure and reducing the size of

the government's debt. Mr Adam Chester, interna-tional bond strategist at of more to come, have flat- cost of mortgage servicing] Yamaichi in London; said: tened the yield curve. But a remain over 3 per cent, and strippable.

120a Nov 2001 1.94 100.20 1.677 -100a Dec 2000 1.60 101.525 1.207 -50ba Dec 2006 2.675 100.008 2.875 450(26 190) 750a Dec 299 5.452 9.520 6.011

150 Jan 2001 3.50 102.25 2.890

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easing in fiscal policy. Not least, it is unlikely that politwould result in any material improvement in the government's popularity. Although tax cuts are on the cards, we expect them to be largely offset by expenditure reductions. A broadly neutral budget seems in prospect."

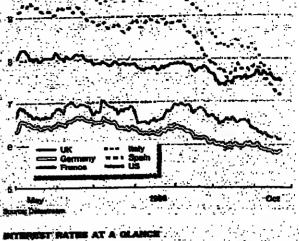
But Mr Kevin Darlington, analyst at ABN Amro, thinks increased tax receipts and expected higher GDP growth in 1997 of up to 3.5 per cent could free the Chancellor'e hand to cut taxes and reduce the PSBR to around £20bn. "It could be a 'perfect' budget - one that is tight' yet cute taxes. And the big numbers could satisfy the Chancellor's Maastrichtian bent." he said. "The market is largely discounting such a budget, and

is likely to take the PSBR targets at face value, even though spending plans will be under threat from higher Economists at Bank of

America in London disagree, saying that the Chancellor will almost certainly be forced to raise interest rates: "Even a budget that arithmetically shows no net injection with spending cuts offsetting tax cuts] is unlikely to be deemed tight enough to prevent additional monetary tightening," said one. Bank of America sees a performed. significant risk of a base rate

rise as early as December 11: "This should prevent the rally in gilts moving much below a 180 [basis point] spread over bunds, even if the initial reaction to the Analysts at BZW see less

danger of an interest rate rise. Mr Kevin Adams, a bond strategist, said the RPIX numbers [of retail



· · · · · · · · · · · · · · · · · · ·	USA	Japan	Gennery	Frence	- Hely	-UK .	•
Discount	5.00	0.50		520	7.60		
	5.13 5.16	0.47	2.94	331 337		6.37	
Chree month.	5.42	0.50	5.22				
Five year	5.93	1.51		4.84	8,82	7.15	
		Z.70		5.81	7,62	7.46	,
1) France-Repo rate	NO DE-UN	in chir be	NOC YOUND.				

budget will help to unwind expectations of a rise [in the

se rate] to 6.75 per cent by March currently priced into the short sterling curve. That should help short gilts rally," Mr Adams said. Tactically, curve steepen-

ing trades thus look appropriate to exploit reaction to a tight budget." Both BZW, and NatWest Markets' international bond team, led by Mr Kit Juckes, point to flatness in the yield curve beyond 10 years. The yield spread between 10-year and 20-year paper, for example, fell to 20 basis points last week, as the latter out-

"There still remains scope for a near-term bounce in gilts should Chancellor Clarke deliver a fiscal package perceived as prudent by real chance of meeting bis the international investment

community," NatWest said. "Yet, thereafter the outlook for gilts will darken again as the consumption figures remain buoyant, the

prudent budget could deflate the short end of the curve. "We believe that a tight long gilts rising. Analysts at HSBC Markets

consider that future tax cuts, projected several years in advance, could be announced tomorrow. Mr Don Smith and Mr Philip Tyson, writing in a market strategy report, said in the case of delayed cuts bringing the standard rate of personal income tax down to 20p. "the gilt market would probably react favourably as though

this were a tight budget". Mr Jonathan Loynes, also at HSBC, suggests the Chancellor could gain popular applause and market kudos by cutting excise duties and stemming the rise of inflation. "Eliminating the contri-

bution to inflation from higher petrol and tobacco duties is Mr Clarke's only inflation target," he said.

HSBC's analysts also point out that the timing of the budget means a delay in the Bank of England's December 4 auction announcement by one day. They predict an issue of gilts due June 2002, which are likely to be

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US DOLLARS								GLOERS							
Dest Kontrolitación NTT Clagolin Elecitic Power Con	360 250	9e; 2006 Dec 2001 Dec 2001	6.125 6.25	99.967 99.9097 99.7888	6.147 6.301	+11(M Sp) +26(M Sp)	Geldman Sachs let ABH Anno/JP Morgan BJ Internetional	OSM Kredisbank (ed. Financa(ed) FRENCH FRANCS	300 200	Dec 2006 Undefed	6.25 6.375	99.26R 98.96R	6.348 6.517	+52A +65A	ABN Acoro Hoare Gave Rabchank International
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3. Discharge to be granted to the Directors for the proper performance of their duties for the period ended 30 September 1996.

4. Receipt of and action on nomination for election of the Directors for a new statutory term of one year. 5. Any other business

The shareholders are advised that no quorum is required for the items of the agenda of the Annual General Meeting and that the decisions will be taken at the emple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by

proxy

AGENDA OF THE EXTRAORDIKARY GENERAL MEETING

Decision to put the Sicav into liquidation

 Appointment of the liquidator.
 Determination of the date at which a new general shareholders' meeting shall be called to hear the report of the liquidator and to appoint the auditor to the liquidation.

The shareholders are advised that a quorum of at least 50% is required for the items of the agenda of the Extraordinary General Meeting and that the decisions will be taken at the

majority of 2/3 the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

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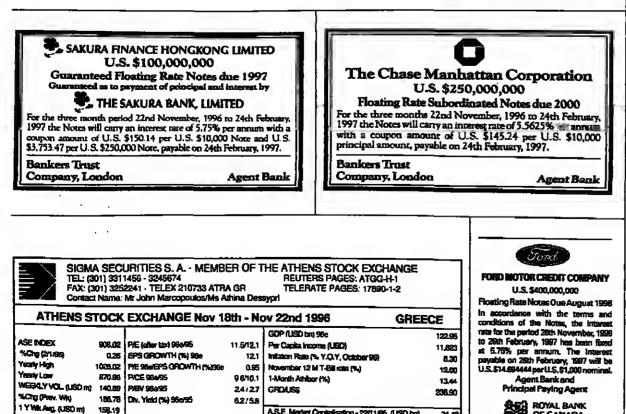
PARIS has taken a gamble involving culture, Charles de Gaulle airport; its infrastructures; its comfort; its facilities; its imagination and audacity... services: all are specially devised to facilitate PARIS has also taken a gamble on business, The PARIS-NORO Villepinte exhibition meetings as well as the approach of major centre is a choice venue, whose outstanding

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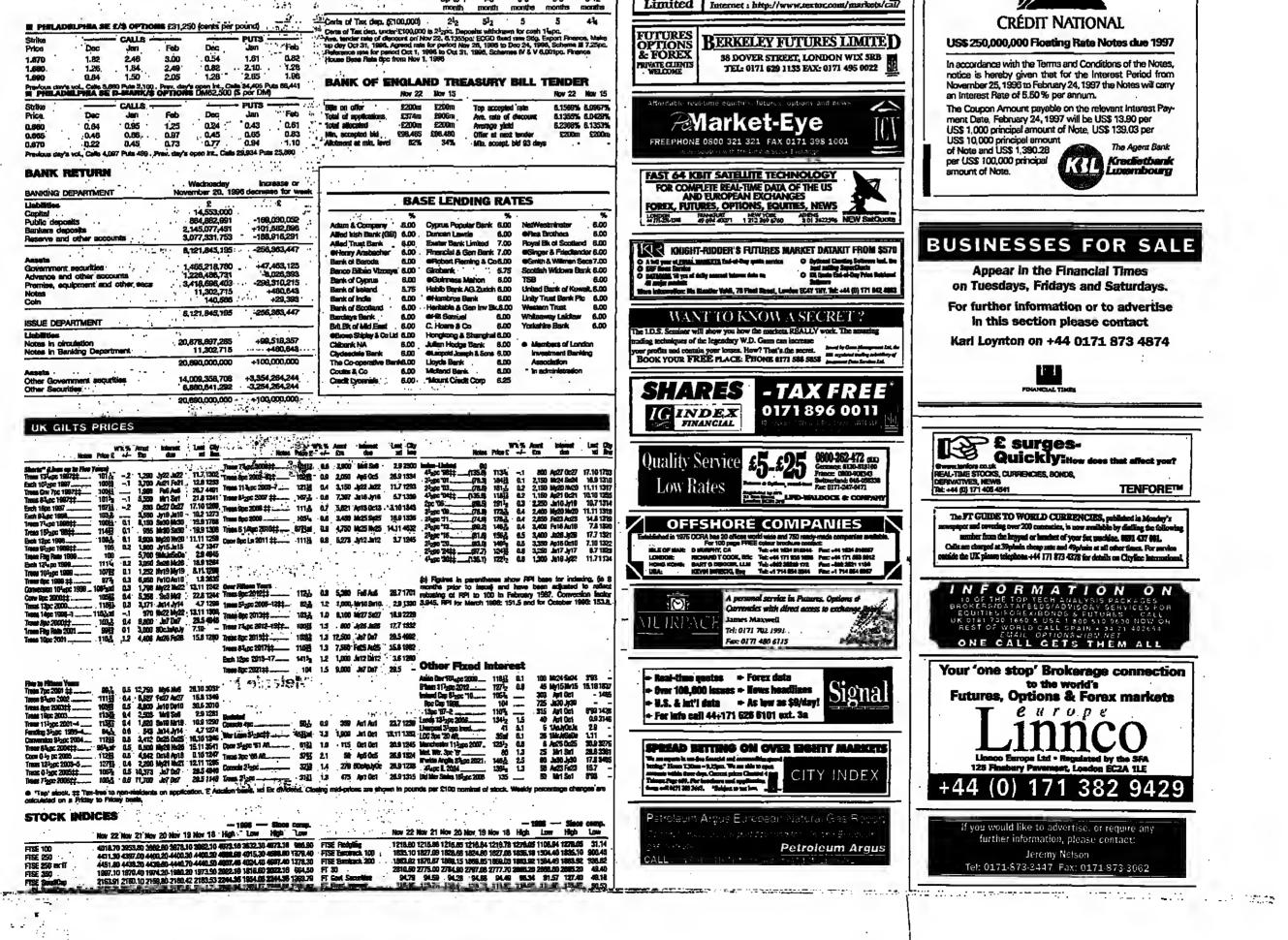
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CURRENCIES AND MONEY

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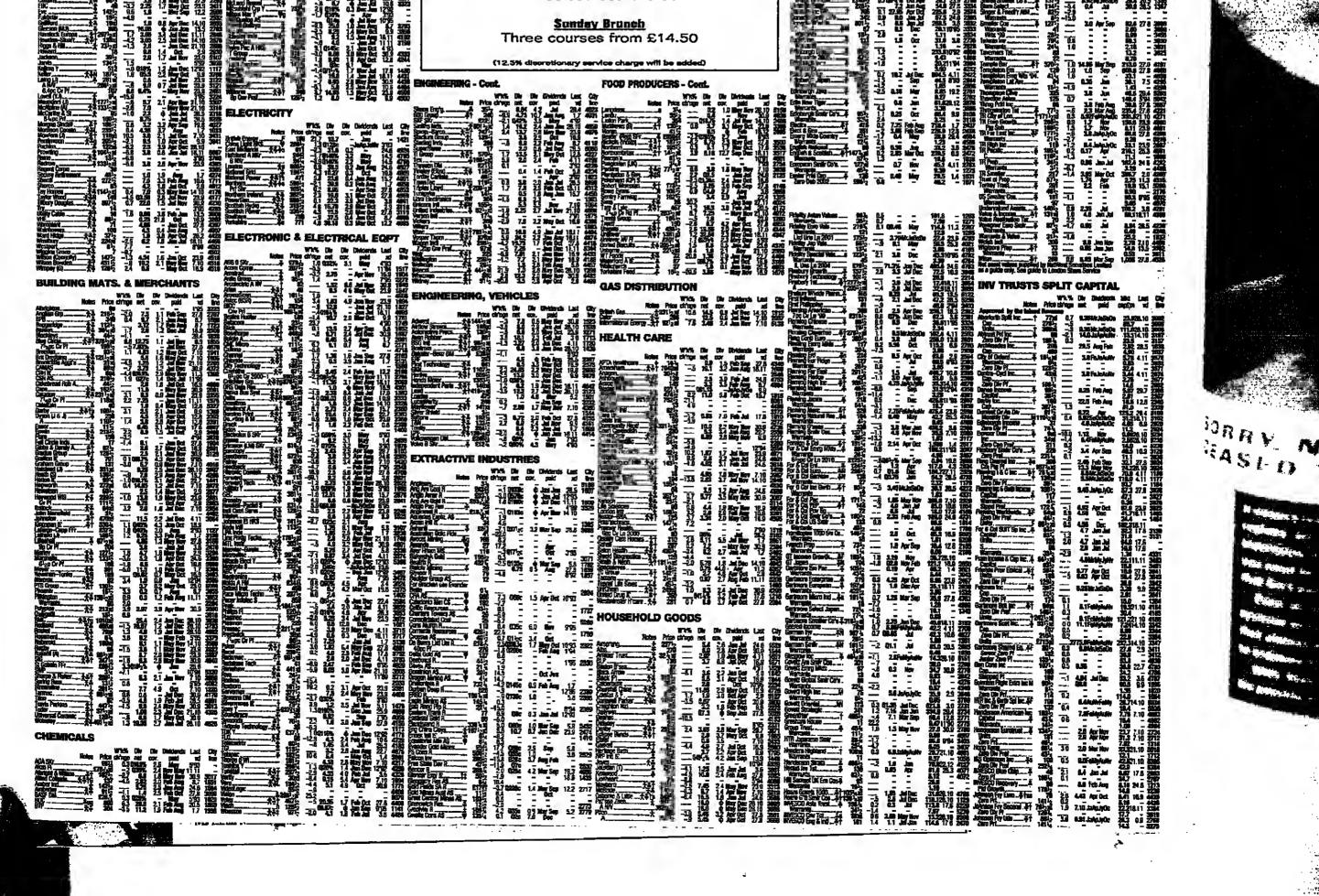


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FINANCIAL TIMES SURVEY

MOBILE COMMUNICATIONS

Answering the call for quality

The main battle now is not to build the subscriber base but to improve customer service and increase investor confidence. Alan Cane reports on an industry in transition

mg.

zen

governments attempt to pro-

vide a universally available

-but relatively inexpensive

In the Asia-Pacific area.

for example, the wireline

business is virtually et a

standstill, while, according

to the London-based consul-

tancy, CIT Research, cellular

communications are boom-

In 1995, CIT points out, the

cellular market in the Philip-

pines grew by more than 100

per cent, with 425,000 hand-sets in use. In contrast, fixed

lines grew by only 25 per.

cent - and this in e country

where there are fewer than

two lines for every 100 citi-

CIT says it expects the

number of handsets in India

-telephone service.

The global mobile phone world it is essentially replacmarket has grown over the ing fixed-wire services as past two decades et rates that have delighted investors but largely served to obscure tough challenges ahead.

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The industry is confronted by e number of issues, tech-nical and commercial, which will fundamentally change its structure and the way it operates.

Mr Mike Short, director of international affairs for Cellnet, the UK operator, says the principal questions are how to maintain the confidence of investors in an industry set for dramatic changes, how to manage growth and how to improve quality: "We are moving away from pure numbers to questions like: How do we give better value to our customers?' 'How do we as operators think about paying to rise from 50,000 in 1995 to beck the investor community for their confidence in us?' 'How do we mova towards a more informationorientated world?"

The numbers continue to dazzle, however. Today's and could fall thereafter," it 130m cellular phone snbadds scribers are expected to more than double to 300m by the end of the decade. Over tha same period, the value of the market is expected to grow from \$85bn to \$150bn. Of the total minutes of telephone usage in 1993, only 1.4 per cent involved mobile . phones. By 2003, the percentage is expected to have risen. lenders in the queue." to 26 per cent.

In wealthier countries. But if the growth of, there is still a cachet in mobile telephony has been being part of the mobile spectacular it has also been phone community. Mr John uneven. In some parts of the .: Carrington, managing direc-

In Europe and much of the

rest of the world, the digital

GSM (Global Standard for

Mobile telephony) technol-

available.

more than 500,000 by the end of this year. "Growth in the fixed-line base, on the other tor of Mobile Systems International, which develops hand, is likely to limp alongplanning software for mobile at about 25 per cent a year. operators, picks the example for the next couple of years of Hong Kong: "It is wonderful to see all these people with their mobile phones and their pagers in front of them when all local calls are Ms Jill Maslen, CIT managing director, points to the difference in cost of estabfree."

lishing a wireline and wire-Against this background, less system in geographihowever, a number of faccally large areas: "To give tors seems set to complicate matters and, perhaps, China 170m telephone lines - that is 13 per 100 people impede progress: by 2000 would cost more . Standards are becoming a than \$60bn; There are few contentious issue in both

mobile telephony and its less glamorous cousin, radio-paging, as subscribers increasingly demand to use their phones · across · national boundaries.

"Ermes", used by some 4m anhacribers, and "Flex", developed by Motorola and used by 86m subscribers in

ogy is well entrenched. Operthe US and Asia. ators in the US, however, are · Operators' average revesinking billions of dollars nue per subscriber is set to into a competing technology fall in developed countries as CDMA (Code Division Multithe mobile phone becomes a ple Access) which promises niche product. In most coonhigher performance. Japan is enthusiastic about a third standard, the Personal Hanmobile phones were business people prepared to pay high dyphone. Unless a common world standard can be handset costs, line rental and call charges because of the business benefits. agreed, travellers will be forced to use different phones in different countries To extand mobile tele-

until a multimode phone is phony into the residential market, prices will have to In the paging world a batdecline. In the US, the aver-European-backed standard approximately \$48, half of tor, service provider and investors without a current in the rest of the world."

what it was in 1987. Snbsidised handsets

bringing the prices to subscribers down from hundreds to tens of dollars have expanded the market in many countries but are also thought to be responsible for the mobile industry's high mass-market rather than a incidence of "churn", e measure of the proportion of custries, the early users of tomers leaving or baing excluded from a network. Mr Steve Bell, European marketing director for Motorola, the US manufacturer.

says: "The key is the value of the handset. Subsidised pricing is beginning to backfire. If there is no value for the industry in the handset, tle is developing between the age monthly bill stands at everybody, customer, opera-

Dual and triple band phones are expected next year, capable of operating on more than one wavelength The emergence of a multimode handset operating as a cordless phone in the home or office, a cellular phone outside and a satellite phone in remote regions is still some years off. · The question of convergence leading to the combination of fixed and mobila services, which can be used seamlessly and interchangeably, has to be addressed. Mr Nick Williams, a partner with the consultants Deloitte & Touche, argues that convergence is the issue that could shape every aspect of the market in future. Mobile operators, for example, could lose corporate accounts to fixed line operators with mobile capabilities. • The quality of mobile telephony in terms of both technology and customer service has to improve markedly. As one consultant puts it: "The quality of mobile services today ranges from average to crap." The commercial potential in mobile telephony explains current enthusiasm both for bidding for mobile licences and investing in mobile operators. The US Federal

manufacturer, loses."

Communications Commission, for example, raised \$10.1bn from the euction of licences for personal communications services (digital telephony for a mass marmarket". \$7.7bn last year.

Belgium, Chile, Italy, Germany and Brazil are among the countries that have either introduced mobile services or invited bids for cellular or paging licences in the past few months.

cannot continue indefinitely. Sir Gerald Whent, chief execntive of Vodafone, the leading UK operator, which has built up a broad portfolio of that the best of the crop had already been barvested.

Analysys, a UK-based telecoming to an end: "For

IN THIS SURVEY

Monday November 25 1996

Regional reports: the industry's new challenges in Europe, America and Asia-Pacific Pages 2-3

Storm from the east a look at the phenomena success of Japan's personal handyphone system

Links to the Sphinks the launch of mobile services in Egypt

Cell shock: the implications of the handset health scare Page (

The whole office in your hands: why mobile data could revolutionize the industry

Converging lines: how the divisions betwee cellular and fixed-line operators could becom blurred Page

Reaching for the sky: the latest developments in global satellite communications

Two into one will go: the future for 'dual-mode Page 8

stake, winning e mobile licence (or grabbing a share in one) betwaen now and ket) this year following broeder voice telephony

Such activity, however, guard. Mr David Brown, a

2000 represents the last chance to enter the mobile market, and possibly the Much will depend on the attitude of regulators around the world. Here tha EU, which has decided to open Europe's telecoms markets to full competition on January 1, 1998, is in the vansenior director in Morotola's cellular infrastructure group argues that the EU has become the bellwether for wireless access around the

interests in cellular licences world. "It is happening here ebroad, warned this yaar more fiercely than anywhere else," he says. "The world would do well to look closely et what is happening in coms consultancy, says the Europe over the next couple era of mobile licensing is of years and regard it as an augury for what will happen





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2 MOBILE COMMUNICATIONS



The UK market: by Alan Cane

Time for a greater maturity

Future strength depends on

Π

digital technology and a strategy to combat 'churn'

The UK mobile phone market, once the most vigorous in Western Europe, slowed unaccountably in 1996.

According to figures collated by the Financial Times be on the right lines. Analynewsletter Mobile Communications, the total number of tinental Research, a UKsubscribers added by UK cellular operators in the first more people are using nine months of the year was only two thirds of the num-calls than for work for the ber recorded over the same period in 1995.

Explanations put forward by the UK's quartet of operators - Vodafone, the BT subsidiary, Cellnet, One-2-One. owned equally by Cable & Wireless and US West, and the newly floated Orange ranged from a reaction to the exuberant growth seen in 1995 to indifferent advertising strategies from the market leaders.

In earlier years, certainly, rampant demand for mobile services made advertising almost unnecessary

Orange broke the mould, however, with campaigns of verve and imagination in Its drive to sign up a new kind of subscriber. (It spends One". about £30m a year on adver-

tising: Cellnet about balf UK cellular market

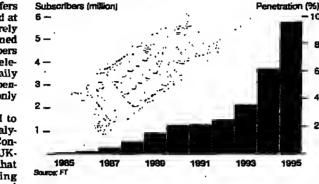
tbat amount.) The company, which offers digital PCS services aimed at a mass rather than a purely husiness market, reasoned that tomorrow's subscribers would treat mohlle telephony as part of their daily lives, rather than an expensive luxury to be used only in emergencies

lts thinking has proved to sis of the UK market by Conbased company, shows that first time sinre cellular services were introduced in the

Orange's success in signing up customers - with some 659,000 subscribers it is fighting Cellnet for second place in the digital services variety. The shift to digital market - has spurred its rivals to respond. Some are increasing their marketing improving quality. spend dramatically. Vodafone, the market leader, will more than treble its advertising budget next year to £20m

to counter the threat. Its television advertising is hased around the slogan "You are not alone". One-2-One launched a £12m campaign in October on the theme of "Having a One-2-The government bas

The perception is that



issues of marketing and cusdecided that hy about 2005 tomer service bave superall mobile customers will use the more modern digital seded those of prire and geographic coverage in the UK technology. It is cheaper, market. There are particular resistant to fraud and allows concerns that mohile telefour times as many calls to be compressed into the same phony still compares unfayourably with the fixed-line handwidth.

Among the 6.31m subscribrather than analogue teleers in the UK, there are now phony may go a long way to 2.7 digital users. Vodafone led the market in October Vodafone is overall market with 945,000 digital subscribleader with about 42 per cent ers, followed by Orange with of the market, followed by 659,000, Cellnet with 654,000 Cellnet with 40 per cent. and One-2-One with 460,000. Orange with 10 per cent and Orange, whose flotation in One-2-One with 7 per cent. March this year was an out-Most of Vodafone and Cellstanding success, clearly net's subscribers, bowever, aims to take on Vodafone are using the older analogue technology, which is expensive, insecure and makes poor use of the airwaves.

and Cellnet in the digital market. The two larger operators, bowever, bave both an advantage and disadvantage in their pool of analogue Western Europe: by Damian Peachey

New pressure for 'standard bearers'

The Europe-wide GSM technology creates challenges as well as

opportunities Taken at face value, 1996 has been another good year for

mobile services in Western Europe - just like every year in the past decade. As of October 1 this year.

according to the UK telecommunications consultancy, Romtec, Western Europe had 75 networks, run hy 43 operators and a total of 30m subscribers. "This represents a 50 per cent rise over the 1995 figure of 20m," says Ms Elleen Preston, a Romtec analyst

Yet these statistics disguise the dramatic changes taking place in Europe's mobile secvices market. There is a new rellular technology at lis heart. New customers are a hreed apart from the traditional mobile user. Plain voice telephony is now just one of a range of services offered hy mobile Zoldan, analyst at the UK operators, which are now looking beyond national bor-

Even the figure for the Short believe that mobile number of subscribers is not all that it seems: use of mohile phones can vary wildly from country to country. The Western European mohile services industry is entering an uncertain - hut

in the history of mobile comnot unexclting - time. Before 1990, a disparate munications, taking our covgroup of analogue technoloerage from its current 55 per rent of the UK population to gies - TACS. ETACS and S0 per cent by the end of the NMT to name but a few year and oo to 95 per cent by had come to dominate Europe's cellular networks, the end of next year." says Mr Ian Volans, a senior exec-However, in the late 1980s. utive with One-2-One. European manufacturers of The problem of "cburn", a cellular equipment came measure of the number of together to devise a commoo

subscribers. An advantage

because it is easier to con-

vert an existing customer

than attract a new one: a

disadvantage because the

costs of conversioo will be

Orange, offers only digital

services, but has lagged behind the other three oper-

ators could see a renaissanre

in the coming months. It has

a new and vigorous manag-

ing director, Ms Jan Peters,

formerly a senior executive

with US West's media group.

errors, which left it with

poor geographic coverage

compared with its rivais.

It is reversing earlier

"We are managing one of

the higgest turnkey projects

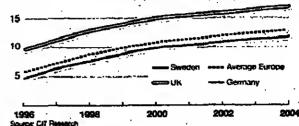
One-2-One. which, like

high.

subscribers either leaving a European digital cellular network or being excluded standard. Their aim was to develop a from it because of fraud or standard that would not only allow "roaming". had deht remains a hig issue for all the operators, in July, for example. Vodafone whereby mobile subscribers signed up 95.000 new subuse their handsets on similar scribers but lost 62,000 networks overseas but would through courn. Cellnet took also support new services. on 84,000 new subscribers GSM, which uses the 900MHz but lost 59,000. frequency and is based on

A primary reason for churn is the policy in the UK of subsidising the cost of mobile phones to encourage growth of the subscriber gies is fast becoming history. There are now 35 GSM netbase. Customers are only slowly beginning to under-works across Western Germany. With around 1m stand that a mobile phone Europe - 39, if one includes subscribers between them,

Predicted cellular growth



iffs. Although One-2-One rival, Cellnet, European governments want all analogue later chaoged its tariffs customers moved to GSM by because of network congestion and revenue sbortfall, Mr Zoldan feels that, in the long-run, its strategy was GSM's digital capability the right nne.

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means it can carry more value-added services than anal-"Free calls get consumers familiar with the phone and ogue networks and at faster they eventually use it more," "Football fans can receive he says. "This is far more effective in the consumer balf and full-time results direct to their handset in market than low-user tariffs. which penalise customers

real time." says Mr Adam for using the phone." As evidence of the impact telecommunications consul-One-2-One has had throughtancy, Dataquest. Both Mr Zoldan and Mr out the Western European cellular industry, Mr Zoldan data is going to be the clites the growth of services "killer" application that targeted at the consumer

expands the number of such as Orange in the UK, the spread of services that offer "free" ur hundled minmohile minutes on rellular networks. However, Mr Greg utes, such as Bouygues Tele-Clarke, chief executive of the com in France, and call submobile division of the UK's stitution.

2005 so that spectrum can be

re-user

speeds.

Some West European countries, France among them, have yet to target the bulk of the

population

in the UK. Bouygues Tele-

com in France and E-Plus in

these networks bave argu-

years for data to come to frultion. The 'killer' factor now is consumers," be says. Time Division Multiple Access technology, was the stakes in three Western result. It means the group of European DCS 1800 netassorted analogue technoloworks - Mercury One-2-One

innovative charging means mohiles are increasiogly becoming the telephone of cholcc. "Pcople now use mobiles when they would have used a payphone in the past," he says, Howcvcr, Mr Paul Ryb, European telecoms analyst at the London merchant hank, HSBC James Capel,

argues that an operator can be extremely profitable without needing to target consumers.

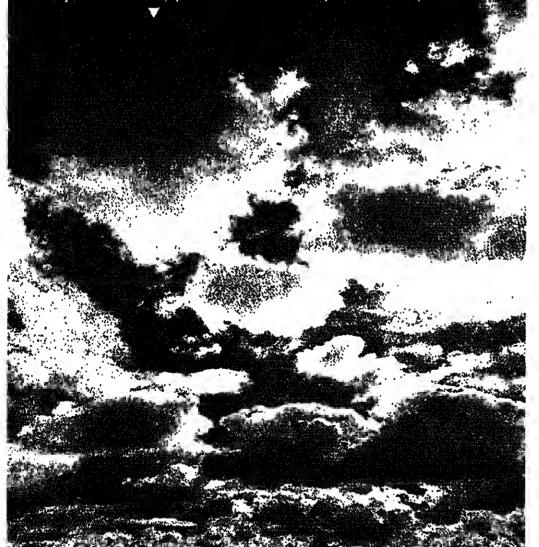
Cable & Wireless, disagrees. "Take Sweden's Europoli-"You'll have to wait five tao as an example," he says. "It provides service for business customers and is doing very well." Cable & Wireless has

There are some Western European countries that have yet to target the bulk of the population - France, for example, with a penotration of only 3 per cent.

Mr Zoldan helleves that

According to Mr Zoldan, penetration rates are entirely a reflection of the

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apparently costing only a the GSM derivative, DCS few pounds bas in generate several bundred pounds in nightly newsletter, Global call and line charges if the operator is to recover the cost of the subsidy and make a profit.

The industry would in principle like to see a rise in the cost of bandsets as a first step towards stabilising churn but the hahit of subsisubscribers. dles seems too deeply ingrained in change quickly. The mobile phone husiness in the UK is beginning to understand that a new maturity is essential to its continued growth. Earlier this year, the director general of fair trading, Mr John Bridgeman, threatened eight operators and service providers with legal action unless they modified airtime contracts that be helieved contained unfair terms.

So far. Vodafone only has taken action, dropping its by next year. £50 disconnection charge. Talks with the other seven companies are continuing.

Ma

this year

Telecom

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Personal S.A. launched

o fully-digital cellulor telephone

start, we re sure you'll ogree.

Northern Argentina. In less than six months 50,000

(and counting) customers have signed on. A good

true personal communications.

Mobile. GSM subscriptions in Western Europe overtook analogue for the first time this year. By September 30, 1996, there were 17.7m GSM (including DCS 1800) suboriginal cellular operators, scribers in the region, comtargeted the lucrative husipared with 13m analogue ness market. Although tariffs and call charges were While the leading UK celhigh, businesses were pre-

lular operator, Vodafone, pared to meet the costs for a service that was fast becomstill has 600,000 more analogue than GSM subscribers, ing essential. its digital traffic already Cable & Wireless and US West International realised exceeds analogue, according to Mr Mike Caldwell, corpothat there was a gap in the rate affairs manager. market for a low-cost cellu-

"We are actually going in lar service targeted at the start migrating analogue consumer. Using DCS 1800 radio spectrum to GSM next technology, which allows year to meet demand." Mr large urban populations to be covered at low-cost, they Caldwell says, adding that he expects the number of launched Mercury One-2-GSM subscrthers to pass One. their analogue counterparts One-2-One offered free

local calls at off-peak times According to Mr Mike and weekends. This vigorous Short, international affairs competition forced rival netdirector at Vodafone's main

1800. According to the fort- ably done more to introduce way markets are set up. He mohile telephony to the concontrasts France, which, he sumer market than any othsays, had a poor analogue network and offered no handset subsidles with the Before One-2-One's UK launch in late 1993 Vodafone UK, where 9 per rent of the and Cellnet, Britain's two population uses mobile phones.

"The UK had good analogue networks, service providers and generous subsidies - hence a penetration rate of 9 per cent," be explains

Mr Clarke says that Cable & Wireless is already working towards a Universal Mohlle Telephone System (UMTS) based on wide-band code division multiple access technology (CDMA) for the future. He sees satellitebased mohile systems as a niche product that is comple mentary to existing cellular avstems in Western Europe.

This view is echoed by Mr Sbort, who sums up the future in Western Europe as the three Cs: "Change, conworks to examine their tar- sumers and convergence".

Trust an Argentine company to run one of the world's

network covering 1,275,000 square kilometres of range of services. On-screen message waiting indicator, full nationwide automotic rooming, extended battery life 'voice ond fox math. to nome but a few. In a country of huge distonces, where The Personal network is mode up of 781 cell farming remains a muinstay of the economy, effective sites and covers 1,100 tawns. Most telecommunications remain a top priority. Telecom impartantly, it incorporates Ericssun's Personal S.A. intends to be Argentina's moin provider ISI36 digital standard. As a result, of personal communication services well intu the next Argentines will be among the first in century. And if our ropidly-expanding list of the world to enjoy the benefits of customers is anything to go by, we should have no trouble in ochieving •))Personal

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next year.

MOBILE COMMUNICATIONS 3

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Asia-Pacific: by Jenny Walker

Success story with a twist

Analysts fear that additional licences will lead

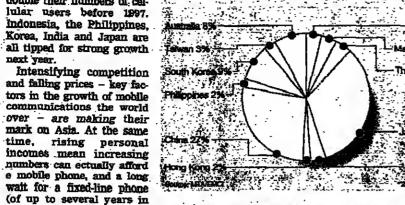
to unhealthy market conditions

Received wisdom used to be that the bubble would burst for Asia's burgeoning mobile communications markets. The logic of the prediction was simple: since not everyone can afford mobile phones and so many people already have one, subscriber growth will soon slow. Yet Asia has a way of throwing up surprises, of some countries) encourages proving cynics wrong. Around 8m uew people signed up for mobile services more and more people to buy cellular handsets. in Asia in the first half of this year - almost 40 per cent more than in Europe or

North America. Although phenomenal growth in the wealthy Japa-nese market will skew this

E The US: by Richard Waters

year's figures in Asia's favour, several markets will Asia-Pacific cellular market share* double their numbers of cel-



displacing spending that that the big earnings on would otherwise go ou improving public telephone

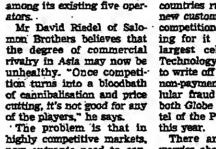
CIT Research, a UK-based services. Not everyone agrees with this view, but it is one of a telecoms consultancy, recently declared that the number of new theories put runaway success of Asia's privately-run mobile netforward to explain the rapid works is stifling traditional ges in Asia's markets. cha It co-exists with a belief wireline infrastructure by

synonymous with the Aslan mobile industry are history and that the days when mobile services were "licences to print money" have gone. Analysts say that the certainties that made forecasting profitability comparatively easy have been replaced by new worries

about the future. Concern centres on the ators. number of companies that will enter the markets over the coming months. Asian euthorities have showered licences on so many new entrants for so many new technologies that forecasting has become bewilderingly

confased. Lack of precedents means that whether Taiwan :can support eight new mobile operators or Hong Kong has room for another four is difficult to predict.

Malaysia, with a populstion of a little under 20m, is not expected to be big enough for seven and the Philippines, where there are plans to offer up to four new licences, already sees cut-throat competition watchers. Operators in these



Not just a luxury; long waits for land-line con

new entrants need to capture market share quickly in order to reach a sustainable size. Cut-throat pricing to establish a niche may seem to make sense initially, but it will impinge on the profitability of all participants.

Recent turns of events in Malaysia and the Philippines have disturbed industry

countries rushed to sign up new customers shead of the competition and are suffering for it now. Malaysia's largest cellular operator, Technology Resources, hed to write off bad debts due to non-payment of bills and cellular fraud in 1995, as did both Globe Telecom and Piltel of the Philippines earlier

There are also growing worries about the impact of tion." new technologies

Many new high-frequency digital personal communica tions services (PCS) networks are to be launched in the cext year to 18 months as well as a number of new fixed-wireless networks. The latter include Japan's hugely

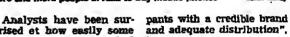
successful personal handyphone (PHS) technology.

prised et how easily some new entrants have snatched it says. market share from existing operators. "Market share shifts have

proved much greater than expected in many cases," says Mr Adam Quinton of Merrill Lynch Singapore. "and market leaders are finding it harder to secure any sustained differentia-

Merrill Lynch recently coined a new term for those companies able to establish themselves so quickly and easily in new markets: fully competent operators. or FCOs.

comer that "has achieved a and that this still only repreetrategic position equal in coverage to existing partici- per cent,

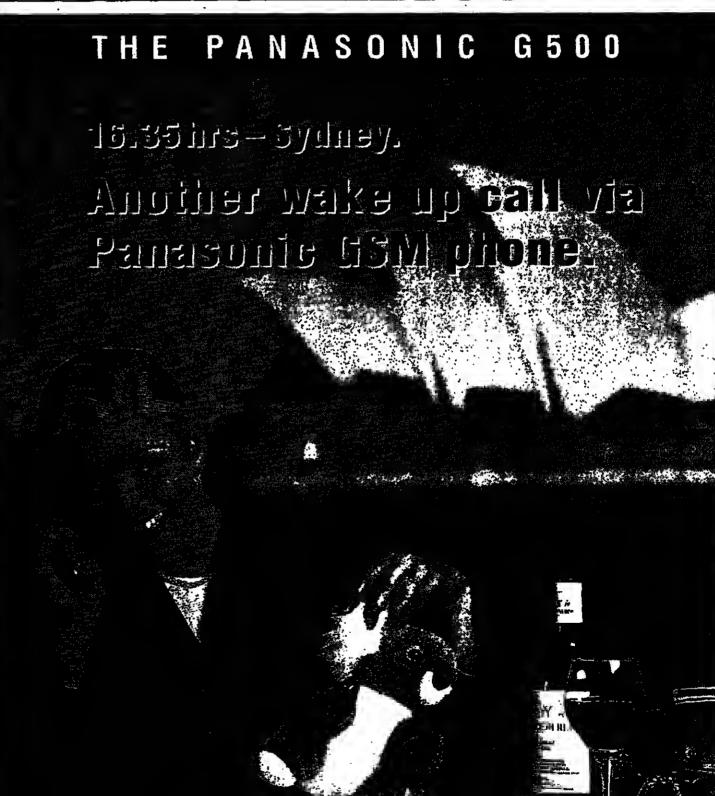


Thers are likely to be quite a few of these in Asia as new entrants begin tapping the consumer market, Ooe in five Australians (4m subscribers) aiready owns a mobile phone and China's largest cellular operator, China Telecom, is set to become the world's big-gest by the end of the year with 7m subscribers. But it seems that there is pleoty more room for growth. The GSM MoU, an industry body that encompasses operators from around the world, says that subscribers should total An FCO must be a new- 80m in Asia-Pacific by 2000, sents a penetration rate of 3

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Farewell to the 'fat and easy' days The introduction

of a wider range of frequencies should benefit the customer

Fair State Bridge Bridge

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In some parts of the US. 100-foot antennae have been disguised to look like trees. In others, they have stirred anger among locals who complain they disfigure the landscape.

signs of the revolution that has just hit the US mobile communications industry.

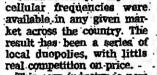
cellular frequencies were. available in any given market across the country. The result has been a series of

han tr



They are the most visible

Until recently, only two



This cozy industry is now being blown wide open. Through a series of auctions of the radio spectrum, the Federal government has sold off the rights to up to six new channels in each local market, all of them at higher

cellular services. These new mobile services all go by the name of personal communications services, or PCS whatever the differences in their technical standards.

PCS signals, at around 1,900 MHz compared with the 800 MHz of cellular, have less power and travel shorter distances. Hence the fake trees: carriers must erect many masts in order to receive and transmit signals.

In the early skirmishes that have broken out in this battle for control of the airwaves, the mobile companies have sought to shift attention to price and service, rather than the technical differences of the rival systems. That is just as well: the range of frequencies and standards available would baffle all but the expert. However, the rivalry between technologies could serve to slow the development of the US's mobile tele-

communications market. The potential problem stems from a shift to digital signals as existing cellular services, based on analogue signals, are upgraded to compete with the new PCS companies,

AT&T, the US's biggest cellular provider since its acquisition of McCaw Cellular two years ago, is in the process of converting its analogue betwork to a digital standard known as TOMA. This is also the standerd AT&T will use on the higher-frequency PCS networks it is building: the company was one of the biggest successful bidders in the PCS auctions, and plans had mobile telephones at the to use the PCS blocks to fill end of June, compared with in the gaps in its cellular only 18m three years before. network.

care about frequencies, month period. whether it's 1900 MHz or 800 MHz," Mr Bob Allen, the company's chairman, said last month, when announcing the upgrade (as a marketing gambit, AT&T has christened all its digital services PCS.)

However, customers of AT&T - or other companies who roam outside their local area may not find life as simple as this implies. A special handset is needed to pick up both low- and highfrequency signals. Also, the lack of a single digital standard among all companies means that customers of one service may not be able to hook into a rival network when travelling beyond the Mr Snkawaty says. Its con- as MCI and Sprint.

reach of their own carrier. clusion; brand name and Sprint PCS, the joint venquality of service are big ture of Sprint and three considerations in the choice cable television companies, of a carrier.

paign around service quality

with other services, includ-

ing long distance and local calling and Internet access.

as inevitable that price

has championed the use of · PrimeCo Personal Communications, which alongside AT&T and Sprint is set to be CDMA, a rival - and largely unproven - standard. CDMA the country's third national is also turning out to be the PCS provider, has also tried technology of choice for smaller PCS companies. to avoid a direct confrontation over price. The com-pany, which this month But signals on the two dig-

ital standards are incompatible. Nor do they match the announced a service in 16 GSM standard in wide use big cities, will have e monthly charge which is only 5-10 per cent below celelsewhere in the world. This sort of technical incongruity is often frustrating for con-Iglar. PrimeCo has decided to base its marketing camsumers and adds to cost.

For now, though, the marketing blitz surrounding PCS is likely to provide a boost for the industry as a whole. Price will become an increasingly important weapon in this new fight for market share. That, in turne should stimulate the growth of the

industry. Even without PCS, the US mobile communication business has been growing fast. According to the industry's trade association, the CIIA, more than 38m Americans The industry's revenues

Eventually, however, it 884 competition will become "Customers really don't topped \$21bn in the latest 12fiercer. Three of the PCS. Those revenues have been bands auctioned by the Fedthe product of a disopolistic eral government are considpricing structure that is now unravelling. "Everyone has had it fat and easy." Mr Andrew Sukawaty, chief executive of Sprint PCS said earlier this month. Evidence so far, though,

ered too narrow to support a high-quality telephone service, and are likely to be used for paging and messaging services. But the remaining three will be more than enough to generats fierce suggests that price competi-. competition in the most attractive markets. tion will not be cut throat in the early days of PCS. Early The hope for the companies is that the development marketing efforts for the new services have focused of their industry will ecbo

that of the US long-distance more on the quality and range of services available, business. After that market sprint PCS studied the was opened, prices fell steadily - but call-volumes grew, supporting the growth opening of the UK mobile telephone market before of new giants of the telecomdeciding on its own strategy, munciations industry such

and ease of use rather than Much depends on whether consumers are willing to pay a premium for the sort of benefits that have been claimed for PCS - a betteradality signal, more security from eavesdroppers and batteries that last much longer. Also, companies such as ATAT and Sprint bope to prevent price crosion by "bundling" mobile telephone

> > GSM

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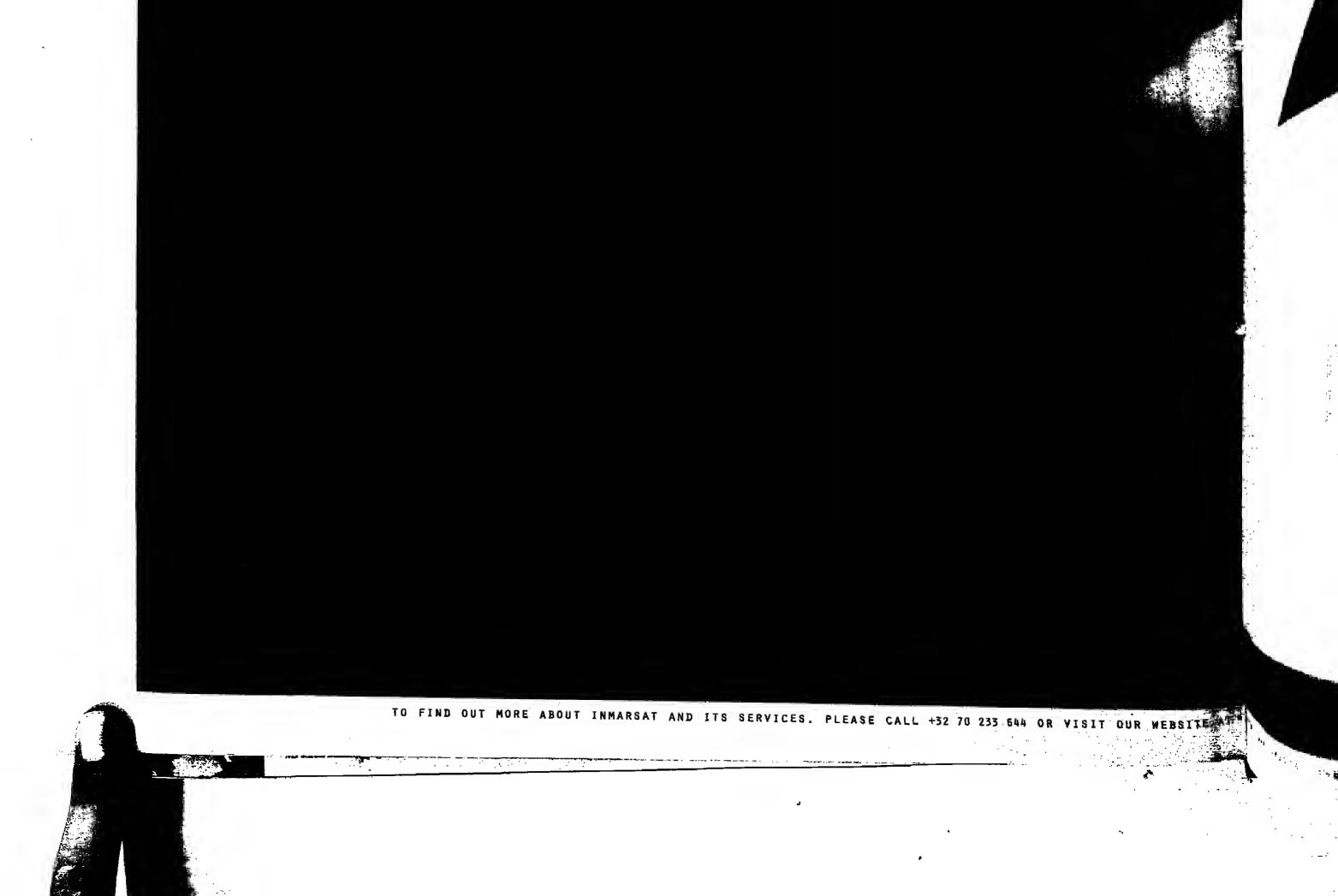
Wherever you are, whatever you're doing, you want to stay 1 in touch. In touch with work, with triends or with loved ones. So who better to call on than Panasonic? After all, we were there at the birth of the mobile phone.

We nurtured the emerging GSM network. And now we've enhanced its power with the latest Panasonic technology to bring you the new GSM G500 - a phone that combines state-of-the-art specifications with sheer good looks. The Panasonic GSM range. Thanks to our past we give you phones with a future.

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15.42 hrs: Contact established with unidentified flying object.



ARE SO FAR BEYOND THE REACH OF CONVENTIONAL COMMUNICATIONS. THEY MIGHT AS WELL BE ON ANOTHER PLANET.

BUT NOW, THANKS TO HANDSETS BUILT INTO MANY AIRLINE SEATS, PASSENGERS CAN MAKE TELEPHONE CALLS AND EVEN SEND AND RECEIVE DATA AND FAXES - VIA INMARSAT,

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6 MOBILE COMMUNICATIONS

Consumer storm that may subside

There are doubts whether the success of Japan's low-cost system will endure

VI

Seasoned visitors to Akihabara, Tokyo's mecca for electronics huffs, are used to bargain prices but even they will have been ing introducing it. surprised by the competition this year to sell the small handsets that are the trademark of the Personal Handyphone System (PHS).

PHS phones, which operate on a simplified, radiotions field. hased mohile system at cheap rates have taken Japan hy storm since their launch in July last year. The Ministry of Posts and

Telecommunications (MPT) expects the mobile phone market to grow 65 per cent to s value of Y3,900bn at the end of March next year. But demand for PHS,

which is the newest among nications. the wireless phone services to be launched, is expected to grow even more and the ministry is forecasting a 360 per cent increase in the market to Y500bn.

The popularity of the service has been such that in the first year since it was started, PHS operators won 2.8m subscribers. The Japanese telecoms authorities, and increase users. which, together with telecoms operators and manufacturers, supported the development of the system, have high hopes for PHS, which they helieve can become a de facto standard for low cost wireless commuvirtually given sway. nications, particularly in developing countries.

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"The great advantage of PHS," says Mr Sachio Senmoto, a husiness professor at Kelo University's graduate school, "is that unlike competing systems, it is already being used hy 3m people." Mr Senmoto, who helped

develop the system, believes that the lower costs of huilding PHS infrastructure make it an ideal system for developing economies.

ever, led to profits for t Already eight countries outside Japan, including service providers. Mr Tadao Kohayashi, Thailand, Indonesia, Argentina and the United Arah senior vice president of NIT Personal, one of the largest Emirates, have begun build-

ing the PHS infrastructure PHS service providers, has said the company is not or already have the system, while another three have expected to make a profit decided on using the stanuntil fiscal 1999. dard. At least six more, DDI Pocket, which has the including China, India and largest share of the PHS South Africa, are considermarket, is forecasting a loss of Y88bn in the year to the end of March. The compa-The system's success in these countries would be ny's president has expressed ground-hreaking for Japan, concerns that it may he diffi-

which has never hefore cult to achieve its initial target of turning in a profit in developed a de facto standard in the telecommunicathe third year. One of the principal causes of the PHS operators' Japan's experience in the past year does suggest that difficulties is the fact that most of them have to pay PHS has great potential. huge infrastructure usage Although initially the sysand sccess charges to NTT. tem was plagued by technology problems, and it has the Japan's dominant carrier, disadvantage that it cannot which has a virtual monop be used in moving vehicles. oly over the local network. PHS has without a doubt According to DDI Pocket helped greatly to expand the as much as half the price of market for wireless commna PHS phone call is paid out to NTT to cover the cost of The greatest appeal of PHS is its low cost. While convenusing the carrier's digital

network. Last year. DDI tional cellular phones were Pocket paid NTT Y17bn in fairly slow to take off in such fees. Japan, PHS was an instant Some analysts wonder success. This is in large part whether PHS will survive because operators such as long enough to enjoy fully the benefits of its success DDI Tokyo Pocket Telephone and NTT Personal have among the Japanese public.

while the system's operators

are mostly subsidiaries of Japan's lesding telecoms

carriers. "The higgest con-

sumer electronics companies

support tha system; the big-

gest telecoms operators are

will make sure that it will

work," says Mr Bric Gan,

industry analyst at Goldman Sachs in Tokyo. Moreover, PHS is not solely dependent on its low

cost for survival. It also has

the huge advantage of hav-

ing a firmer foothold on the

information superhighway

than many other cordless phones. "PHS will develop

for multimedia communica-

tions because it has greater

capacity and is very fast."

ssys Mr Senmoto st Keio

3m alresdy, there is no

doubt that PHS will co-exist

with, rsther than be driven

out by, its rivals, Mr Sen-

With a user base of nearly

University.

moto believes

running the networks, They

Mr Makio Inui, industry given retailers substantial incentives to reduce the analyst at Salomon Brothers in Tokyo, helieves that price of the terminal units PHS's main advantage - low cost - is one that it will not As a result of that strategy, handset prices, which he able to hold on to for

were initially as high as As their penetration acreases, all cellular phones Y30,000 to Y40,000, plunged rapidly into the triple-digit increa range. Some handsets are are likely to come down in price significantly. Mr Inul Add to that the fact that believes. Given that cellular the initial subscriptioo rate rstes have fallen over the of Y7,300. monthly charges past few years and variable tariff packages have heen of Y2.700 and a call rate of introduced, this means PHS Y40 per three minutes, make the cost of using a PHS serwill lose its cost advantage. vice less than one-fifth the Other observers are more optimistic than Mr Inui, citcost of owning a conveotional cellular phone, and it ing the support PHS has is no wonder that PHS has from both industry and the telecoms anthorities as one been such a success In

reasoo why it is unlikely to disappear - at least in the There is, however, a significant downside. The success near future. of the system has not, how-PHS has the strong back-

es that have adopted the infrastructure for the Personal Handyphone Syste could grow up to us

ing of the MPT. The hand-World cellular growth in developing regions sets are made hy companies such as Sony and Matushita,

25

1994 1996 -

Egypt: by Sean Evers

High prices mar links to the Sphinx

The launch of Egypt's cellular system has met both joy and exasperation

The Egyptian government accepted Alcatel's extremely cheap bid of E253m (\$18.5m) to supply a 70,000-line cellnlar phone network for Cairo, Alexandria, Luxor and Aswan. The contract included the possibility of aome scientists are

In addition to installation

Mr Peter Gopfrich, direc-

create the required network.

for Technology Research in Belgium discovered no direct effect on DNA, hut found prolonged microwave exposure could increase the potency of chemical

The uncomfortable blood cells. question of whether mobile

Research under way includes a \$3.3m, five-yea study by the World Health Organisation into all surrounding a range of telephone subscribers. But devices emitting electrical

and magnetic fields.

Researchers have vet to invalidate the link between mobile handsets carcinogens in human

phones damage your health is casting a shadow over. the cellular industry. Claims that mobile handsets cause headache and nausea and even brain tumpurs have prompted a series of research projects

by institutions around the world. No firm conclusions have yet been drawn. Most researchers say there is little real evidence to suggest serious cause for concern for mobile

Health risks: by Hugh Carnegy

shadow

and cancer

Scare casts

over sector

FINANCIAL TIMES MONDAY NOVEMBER 25 1996

Vito said its findings,

based on radiation doses significantly stronger than normal mobile phone use, did not provide grounds for saying mobile phones were dangerous. But they did add to the opinion that more research is needed to pin down just what the . risks, if any, may be.

aspects of health concerns

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After a prolonged and tortured bidding process. Egypt's new Global System extending the number to 200.000. for Mobile Communication demand: (GSM) went live oo Novem-

ber 7, but high prices have driven away many would-be subscribers. "The Madness of the Ceilu-

lar Phone" is how Cairo's leading daily newspaper heralded the long-overdue delivery of the mohile system. In a country where it can

still take several years to have a land-line connected to a home or an office the sense of irritation is understandable.

Even so, the introductioo of the cellular phone network is the climax of a 20year process that has seen the reliability of telephone services in Egypt significantly improve. Thers are now some 4m telephone E£145m. lines in Egypt, and Arento, the national telecom organisation, is in the process of adding a further 500,000

At the heart of delays to ing prohlems. the cellular network have beeo polltical sensitivities. Accustomed to monitoring and controlling all communications, the Egyptian governmeot was very wary of the unknown entity of wire-E£2,000, eqosi to Egypt's less technology. These secuannual per capita incon rity concerns were a principal cause of the cancellation of two hidding rounds and monthly fees, s subscriber will be charged 60 between 1992-94.

plastres for every minute he Frustration at the delays was compounded by the or she uses the mohile phone - compared with 15 plastres knowledge that a huge marfor every three minutes on a ket awaits for cellular serfixed-line phone. A non-subvices. "We have heeo waiting for this for 10 years. scriber who calls a mohile telephone will also pay 60 People are going crazy about this product." says Mr plastres per minute. Essam Shadid, a partner tor of the German Arab with Management Develop-Chamber of Commerce, has ment Systems, a communications consultancy. criticised the Egyptian gov-

ernment for treating the cel-Consumer enthusiasm was foreshadowed by the demand lular phone as a luxury item and not as a practical busifor car phones a decade ago. There were still 10,000 people ness tool. However, he is optimistic that the governon the waiting list for car phones after 7,500 units were ment's strategy will be corrected. "Unlike the not-soinstalled in Egypt in 1985. They sold for over E£30,000 distant past, the Egyptian on the black market before government is now willing to acknowledge wrong decithe arrival of the mobile sions and correct them phone. After the cancellation of within months," he says. the 1992 bidding process in Despite the high costs and a lack of marketing, 35,000 1993, the government abandoned its initial plan for a people are now hrandishing their mobiles scross Cairo. private sector operator, and finally sealed a deal earlier Although this is only half of this year with the French-Arento's target, it has based telecommunications already netted the state

giant, Alcatel Telecom, to monopoly E270m.

sufficiently worried to depending on recommend curtailed and careful use of mobile ... "We will not make any handsets. money on this initial con-The focus of concern is tract, hut Egypt is a stratethe radio transmitter in gic market for us. We have every mobile phone. Like been here for 25 years, and every radio set, it emits we were determined to conelectro-magnetic signals tinue," says an Alcatel erecor microwaves - in order to utive. "With 60 million peocommunicate with the base ple, the country has the station receiver that links potential for exponential the individual phone to the growth, and it is also the network. crossroads for linking com-Although the power munications between south output levels are low, at east Asia and Europe.' about one watt or less Although Alcatel had been serving the Egyptian telecommunications sector since 1974, its offer won purely on

compared with 600w or more in s microwave oven. some radiation is absorbed in the head from the price through e closed-envephone's antenna when lope hidding process, ahead a call is made. of Ericsson at E£85m, Moto-The biggest fear is that rola at E£100m and Nokia at the microwave transmissions could trigger In contrast to the tende cancerous growths, or process, construction of the conditions such as ... system has been swift. How-Alzheimer's disease and asthma, by affecting cell ever, the network is still experiencing serions teethstructures and development in the brain. Nor is the new technology A study at the University yet free from controversy. This is because the state-run of Washington in Seattle showed that microwave telecom mooopoly has set emissions similar to those extremely high prices for the service: handsets start at from mobile phones

FT Surveys

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including mobile phones. The European Union has set up a panel of experts to collate evidence on mobile phone use and recommend further investigation. Meanwhile, in the US, the Wireless Technology Research group, a body indirectly funded by the telecoms industry, is adding to its work on the subject by itself funding a 'two-and-a-half-year, \$400,000 study by the American Health -Foundation of the possible risk of brain cancer from mobile phone use. Another big project is an epidemiological study of 17.000 mobile users in Sweden and Norway - the countries with the highest mohils phone use per head of population in the world. It is looking at the correlation between mobile use and a range of damaged DNA in the brain cells of rats in a way that could lead to cancer In Europe, a study st

symptoms, including headaches, rashes, nausea and even memory lapses. Until these studies are completed, a sure answer on the potential effect of mobile phones on health is impossible to give. The equipment manufacturers are sure their products will get a clean bill of health. But until they do, the Vito, the Flemish Institute . shadow will remain.



We are adopting a new approach in these surveys next year. Coverage of this rapidly supanding and fast changing industry will be concentrated in a regular series of reports, each with a principal theme, as follows:-

Wednesday 19 March -**Developing Countries and Emerging Markets** Wednesday 11 June -European Telecoms, including the UK market Wednesday 10 September - World Telecoms Wednesday 19 November - Wireless Systems For Information about advertising in the FTTC series. please contact Maria McCoy. +44 171 873 3746 or fax +44 171 873 4336 or your usual FT representatives

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MOBILE COMMUNICATIONS 7

VII

The global market: by Richard Handford

Lines start to converge

As liberalisation and fixed-line operators are likely to ally

a second provide a

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operators such as AirTouch, such as pre-paid calling Cable and Wireless, US West Cable and Wireless, US West cards for flipose customers and Vodafone must face up who do netwant, or cannot to new challenges if they are afford, to this out a full-time to maximise the returns on cumtract will an operator. their international licences

ook of new opportunities cased of the next few years as "Operators, will also be the number of evaluable new working harder to persuade icences runs out." Jusiness users to take Developing a strategy to advantage of the increasing safeguard long-term inter-digitalisation of cellular netover the next few years as the number of evaluable new licences runs out.

safeguard long-term interests will be vital. We spend a fair amount of time thinking about lt.

The wireless business is a small piece of the overall telecoms ple," says Mr Arun Sarin, president and chief executive officer of AirTouch International. AirTonch has heen involved in consortia that have won 10 licences outside

its home US market over the past few years, including stakes in operators in Germany, Italy and Japan. Vodafone is involved with groups in 11 countries. including France, Germany and South Africa. Companies linked to C&W hold 29 foreign licences in countries that include France, Singapore and Houg

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Kong, although many have been acquired through fixednetwork licences already held by the company rather than through competitive bids. US West holds stakes in UK, French and many east Europeen celluler hcences.

Now that the era of licence issuing is coming to an end, leeding operators are initially looking to increase their stakes in the licences they alreedy hold. Short-term investors such as merchant hanks are often the partners willing to sell for a price.

Operators will try to expand further the existing cellular market by finding ways of signing up more

I The manufacturers: by Damian Peachey

consumers at the bottom end and equipment," says Mr pete with existing fixed ser-of the market and extract Greg Clarke, chief executive, vices. This is likely to hapcontinues, cellular more revenue from more mobile, at C&W. Incrative business users. But cellular operators are additional radio spectrum

To attract more consumers also facing the challenge of from national governments. on to thein networks, an re-defining their strategy as Europolitan, the Swedish increasing number of operagovernments liberalise their The world's global cellular are introducing initiatives telecommunications markets. The pressure is especially acute in Europe where European Union (EU) rules to introduce full competition come into effect on January 1. 1008

Such a service should The companies, which peruit note ensioners who have built up formidable invitously were either ner-portfolios of cellular licences whus of the commitment of outside their home markets prichesing a cellular phone since the late 1980 of fixed network operators. since the late 1980s must: or were not considered suff-look for new opportunities clently credit worthy. being offered freedom to

> works to use their phones to send and receive data fax and even internet messages. as well as voice traffic. Other operators could also follow the lead of Vodafone,

which earlier this year set up InterPlan, an international organisation that offers a single point of sale for multinational cellular customers. All are aware of the synergies created by holding e number of licences in different countries. "In a global business you

enjoy the benefits of com-

Cellular operators could also begin offering cheap mon procurement of staff wireless services thet com-Top 20-World cellular markets

By subections (Jenuary 1, 1995) (m) moderated 1/1/94 34. . A STATE OF A 2008 . 93.77 A BALL BAR Vadous 1985 2.476 1.776 ·39.45 3.07 A CALL AND A 33.39 1.714 1,285 1.818 151.24 0.844 AMPS/COMA 3984 109.54 0.960 .0.472 0.840 0.062 0 000 1 1 87

Cellular operators will

increasingly find their busi-

ness overlapping with that

Under EC rules, they are

choose how they carry their

own international traffic,

previously the domain of the

incumbent monopoly carrier.

Further regulatory freedom is likely to mean cellular

operators will be eble to

carry their own long-distance traffic and

directly connect their net-

works with their counter-

Common ownership across

e number of markets puts

leading cellular operators in

a strong position to form

alternative internationel

telecommunications . infra-

structures that could carry

traffic other than thet gener-

ated by cellular users.

parts in other countries.



The data call: In the future, the number of pieces of equ eded to make it will be reduced to on

Mobile data: by Kris Szaniawski

The office close to hand

will account for more than More users are 70 per cent of wireless data likely to want users hy the end of the cenhandsets that tury, and PMR and PAMR networks only 6 per cent. The packet-switched radio provide access to data market is reletively faxes and e-mail small because the operators The market for mobile data,

concentrate on providing which, in theory at least, allows customers to hold data-only services to costomers who do not require where services. Digital callular, on the other hand, has the strac-tion of being able to offer a searches combination of which into an other val-manded services such as want access to facilities such as fax and e-mail from their mobile phone handsets first Sending a substantial annual of data over cellular is seen as inevitable. Although there are cur-

networks, however, can still rently no more than 2m users worldwide, it is prebe complicated. dicted that the number will. According to Mr Ken Blakeslee, director of basigrow to 10m over the next five years. A significant proness development for wireportion of those will be in less at the Canadian manu-the UK, which, with a facturer, Nortel, the mobile data user base of complexities of the interface more than 100,000 at the still deter most consumers beginning of the year, is the from trying to do much second biggest market in more than make a straight the world after the US (Im ; call over their handsets.

Using data can be cum-While most observers bersome and off-putting. agree that a data explosion Customers transmitting is imminent, there is less data over the cellular netcertainty over which tech. works still usually have to nologies are likely to sup- make use of three pieces of port future growth: Many. equipment a cellular handemphasise digital cellular set, a laptop computer and a networks and the fast grow data card to link the other

analogue cellular met winced that an integrated ing on improving the user

judged to be bulky, expensive and not very userfriendly. They also tended to be marketed as processors first and foremost.

By comparison, the second generation personal communicators now beginning to appear on the market - such as the Nokia 9000 launched in the UK over the summer - are being marketed primarily as communications devices. The Nokia 9000 appears to be selling well, although tellingly many users still carry a mobile handset when they

want to travel light. Placing the emphasis on communications applications will be the way for-ward according to Ms Jos-tine Reys a senior analyst at Yankee Group Europe, and the key applications are likely to be electronic mail, fax and the internet. Companies such as Erics-

son, NEC, Alcatel/Sharp and Nortel are all working on their own personal communicator or smart phone products. The use of common operating systems such as that developed by the US software company, Geo-works, will also drive down costs. A lack of industry standards has bindered the development of personal

wide variety of functions. "The first challenge is to deliver devices that simply make existing services such as messaging, directories, voicemail and caller identity more intuitive," says Mr Blakeslee.

The phone will be light and easy to use because most of the intelligence is located elsewhere in the network.

Part of the problem with accessing data over existing systems has been that the software applications being used are not designed with low-capacity mobile data networks in mind. Increas-

ingly, the industry is coming to realise that smart networking can provide a solution to many problem By transmitting only the information that is necessary, such as the amendments to a file rather than the whole file itself, bandwidth becomes less of a bot-

tleneck. Other ways of making cellalar data transmission simpler and more attractive may already be with us. Many industry commentators point to the as yet unfulfilled potential of short message services (SMS). SMS, which allows text or data messages of up to 160

plement more sophisticated interface. Due to services. For a can be notified by SMS the launched next year, the Orbitor weighs not much e-mail messages or faxes have been sent to them else where on the system.

and the state of the second state

Giants rule the world

Falling prices and higher demand mean the future belongs to the big. suppliers

Think of competition in mobile telecommunications and you will probably think first of the struggle between cellular operators such as Vodafone and Orange to ettract customers to their networks. Running parallel more than 70 GSM networks to this rivalry, however, is worldwide, from Iceland to that between equipment manufacturers.

Both the cellular handset using GSM," says Mr Mike and infrastructure markets are dominated by a few com-Short, director of internapanies. The world market for handsets is controlled by tional affairs et the Sloughbased UK operator, Cellnet. .. three companies: America's dard was developed jointly Motorola, Sweden's Ericsson and Finland'e Nokia. These by a number of European companies are also leading suppliers of infrastructure manufecturers, including Ericsson, Nokia and Siemens. According to Ms Anita the base stations, antennae and microwave towers that make up a cellular network - together with companies such as Siemens AG of Ger-Merrill Lynch in London, this explains European preeminence in the global GSM many and America's Lucent Technologies, formerly terminal market. AT&T Network Systems The fact that European standard gave International European manufacturers a head start," she says. "GSM

Experts believe the mobile services market will look very different by the turn of the century as competititon leads to further price falls, and technological advances



create both more opportuni-ties and greater challenges. works. "Motorola is hit douties and greater challenges. Will the same be true of the hiy hard by a fall off in equipment market? handset sales because it not equipment market?

The digital cellular stan-

The fact that GSM is a

was very good for manufac-

turers. They could invest

without fear because they

GSM (Global System for only makes the phones, but Moblles) is presently the the chipe inside them as dominant cellular technolwell," Ms Farrell says. Motorola is hoping that its new StarTac handset will ogy worldwide, and looks set to remain so for some time: help it capture GSM termi-GSM is a digital standard working on the 900MHz frenal market share from its quency based on Time Divi-

rivals. The light and comsion Multiple Access (TDMA) pact phone has met with technology. Today, there are critical approval, but Mr Zoldan feels it will struggle. "The StarTac is retailing Saudi Arabia. "Out of a total of 300m mobile subscribers at over \$1,600, which is more expensive than the Nokia in the year 2000, 100m will be

9000 - a fully integrated voice and data product," he points out. Several companies are

challenging. the leading handset manufacturers at the lower end of the market. Mr Zoldan cites Jepan's Sony, Panasonic and Mitsumarkets. bishi, Europe's Philips, AEG and Nortel-Matra and e num-

Farrell, telecoms equipment ber of Korean companies manufecturer analyst at such as Maxon. Both Mr Zoldan and Ms Farrell doubt whether these companies will make mnch. of an impact. Ms Farrell estimates that : the price of digital phones is

falling by 15 per cent annu-ally as production methods advance and high volumes create economies of scale. Nineteen ninety five was the interest so far in the system first year that the supply of digital phones outstripped demand.

"It's difficult to compete with the big three because without their level of volume, you cannot keep your costs down," Ms Farrell says. Increased choice of hand-

sets or not, equipment manufacturers will heve no option but to move into GSM nal in history but Motorola infrastructure as operators also say it offers superior is the world leader in anal- worldwide choose GSM as call quality and better covertheir preferred technology. According to Ms Farrell, tal technologies such as Ericsson dominatee the world's GSM intrastructure market with 40 per cent of scrihers than GSM, even total business. As with terthough European sales of minals, margins are falling analogue subscriptions are and volumes are rising, networks. The first models being outstripped by those of GSM, which can carry more data services. However, the servonential growth of the market means there are numerous opportu-

Motorola is the leading nities for the many infra-supplier of terminals to structure manufacturers. One such is mobile data. Mr Short estimates this will America's AMPS (American Mobile Phone Service) cellular systems. However, it has be responsible for 30 per cent been badly affected by a of traffic on GSM networks slowdown in growth of sub- by the year 2000.

"Mohile operators are going to push data because research shows that users do not count data transmission. on e mohile network as a telephone call, and as a result do not tend to count the number of minutes they're using," Mr Zoldan savs.

pen as they are awarded

cellular operator in which

AirTouch is a shareholder,

and Vodafone in the UK are

both planning to offer such

This means cellular opera-

tors will find themselves in

head-to-head competition

with the established fixed-

network carriers that also have their own cellular busi-

nesses. Cellular operators

will need to seek strategic

alliancea with newly

licensed fixed carriers to

match the incumbent car-

rier, particularly in areas

such as broadband services.

Mr Sarin foresees "an

increased co-operation

between mobile and new

fixed carriers", with the pos-

sibility of "an exchange of

The benefits for cellular

operators from bringing

together fixed and cellular

services into a single pack-

age are expected to scotch

recurring rumours of spin-offs of overseas interests by AirTouch or Vodafone or, in

the case of C&W, a spin-off

of its cellular interests from

the parent company. Richard Handford is a senior

reporter on the FT newsletter,

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Mobile Communications

assets

services in the future.

An explosion in mobile data will lead to increased demand for data cards, datacapable handsets such as the Nokia 9000 and infrastructure to cope with much increased data traffic on the networks - good news for manufacturers of both terminals and infrastructure

New digital cellular technologiee such as CDMA (Code Division Multiple Access) and the GSM derivative DCS 1800 will also boost handset and infrastructure

CDMA technology wa originally developed for the US military and is heavily backed hy US manufacturers of mobile equipment such as Motorola. Sprint Telecom Ventures, the largest holder of PCS (Personal Communi cations Systems) licences in the US, has chosen CDMA technology for its networks. US companies are likely to benefit most from CDMA'e success: the only European

is from Nokia, which is plan ning to manufacture CDMA handsets. A number of DCS 1800 networks already exists in Europe, such as Orange in the UK and Bouygues Telecom in France. The cells in the network's honeycomb structure are much smaller than those in GSM and can therefore support more users. DCS 1800's supporters age in urban areas. The compatibility between GSM and DCS 1800 has alerted mannfacturers to the potential of "dual-mode" handsets.

where the user can switch between GSM and DCS 1800 will appear later this year. The existing equipment giants are the companies likely to benefit most from these changes to the services landscape: only they have the production methods and low costs to make money

from the narrow margins in

these areas.

solution in the form of some works, satellite networks kind of personal communiand private and - public -cator must be found. access mobile radio net. Personal communicators more than a down to reveal a double-size Personal communicators more than a normal handset paccording to the consult number of years, but their down to reveal a double-size Kris Szaniouski is a senior ints, Strategy Analytics, first incornation - personal touch sensitive display that reporter on the FT newslet digital cellular networks digital assistants - were allows for easy access to a ter, Mobile Communications

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8 MOBILE COMMUNICATIONS

Satellite services: by Alan Cane

learer path for the pioneers

Obstacles to the development of GMPCS services are slowly being removed

VIII

The focus of attention in plans to provide worldwide personal communications via satellites has shifted from technical and financial issues to those of policy and regulation. a minute. And not a moment too

soon for the pioneering operators: the first of the satel- standing aimed at removing lites to support these advanced new services will be launched next year.

In late October, the Inter- for example, to relax cusnational Telecommunication Union (ITU) devoted its first Policy Forum - a vehicle for member states to exchange views and information about telecoms issues without ment hut will go some way prescribing regulationa - to the questions raised by what are now described as "Global Mobile Personal Communications by Satellite (GMPCS)".

These are satellite systems that will allow individuals to make phone calls at a reasonable price from any point on the earth's surface using a hand-held telephone.

place.

Relatively low cost and

ple, is unquantified. Nobody portability are what distinguish GMPCS from today's knows how many operators bulky and expensive satellite the market can bear but it is communications systems. certainly fewer than the GMPCS operators are promnumber preparing spacecraft ising dual mode handsets for launch. (which can switch between

satellite communications Iridium, a consortium led by and terrestrial cellular net-Motorola of the US, Globalworks) costing little more Star, in which Loral Space and Communications, also of than conventional mobile phones - say \$1,000 to \$3,000 the US, is the leading share-- and offering call charges holder, ICO Communicafrom under \$1 a minute to \$3 tions, backed by Inmarsat, the pioneer of satellite com-The ITU meeting produced munications and Odyssey,

a memorandum of under- led by TRW, the US aerospace group. obstacles that threaten the While there are differences free movement of handsets in the technology used by for the new services. It aims, each consortia, the principle is the same.'Moving sateltoms controls that han or lites in medium- or low-earth impose heavy taxes on the orbit (Meos and Leos) will use of these phones across receive and transmit telenational boundaries. phone calls from ground sta-

It was a limited achievetions and hand-held phones. The Iridium project further envisages transferring calls towards reassuring investors in satellite ventures. The between satellites. technical, political and financial risks are enormous;

the consortia involved are systems designed specifically raising hillions of dollars in to provide low-cost. nonequity and debt to finance voice, basic communications projects whose commercial services such as two-way position determination and viability will not he clear until the satellites are in short messages. These lowcost systems require fewer The likely demand for satellites than voice services

the first low-earth orbit services A further project, Teledesic, in which Mr Bill Gates,

of Microsoft and the US mobile ploneer. Mr Craig McCaw, bave interests, is new and unfamiliar. No The main concerns are designed for broadband data services - a sort of Internet in low-earth orbit. But, as Mr Olof Lundberg, concerned that operators

one

knocking at their doors. But they know they want the benefits.

There are also plans for "Little Leos", satellite

ICO chief executive, points out, the political issues the consortia face are at least as important as the technical

Mr David Leive, telecoms specialist with the Washington Law firm Latham and Watkins, summad up the tional telephone calls. dilemma facing operators and regulators in a keynote address to the ITU: "Many national policy makers are undecided about how to regulate the new systems

"The GMPCS system operators know they want to establish their systems in as many countries as possible and to establish them as know that they need a sufficient return to pay for their enormous investments, and to cover the risks of huilding and deploying their systems.

Mr Sayyed Gharazi, the Iranian telecoms minister, typified the response: "We should all agree." he said, "that the utilisation of

available soon."

network.

GMPCS will not lower the utility of existing public switched network systems hut only complement them." In a related move, the US operators of satellite services have softened their opposi-

eralise basic telecommunicasoon as possible. They also tions, bringing closer the possibility of a deal being concluded through the World Trade Organisation early next year.

The WTO had been hope-GMPCS services, for exam- and will almost certainly be Either way, both want to ful of a deal by last April but

make sure the service is The problem is that satellite services of this kind, designed for a mass rather than a specialist market, are international regulatory structure yet exists. Regulators in some countries are could use the satellite system to bypass the terrestrial Many developing countries derive a significant part of their balance of trade revenues from high-priced long-distance and interna-

tion to a global accord to libthe satellite operators, con-

cerned that they could be excluded from key national markets, objected to the terms of the agreement. It was a principal contributor

talks.

to the breakdown of the tors would settle for more modest markat access condi-At a meeting between the tions than they had origioperators and trade negotia- nally demanded, thus opentors in October, however, it ing the way for a global became clear that the opera- agreement.



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however, the transitions are unlikely to be smooth. Mobile phone handsets stations, which are needed that can work with more than one service have been slow to take off. These handsets – known as dual-mode –

come in various guises. Vodafone is talking about introducing phones in Aus- Environment (DoE) introtralia that can switch duced a code of practice in

time It will decide whether to produce dual-mode hand-Mr Pelle Bengtsson, information manager at Ericsson

Radio Systems, says there is more than one way of cutting the cost of mobile-phone calls made from the office. operator to change a low tariff for calls made from the

Coinciding with these changes to handsets are those to mobile phone base for the reception and transmission of cellular signals. Although now available in more compact forms, base stations are still controversial. The Department of

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standard, Global System for Mobile (GSM) and satellite. growing number of complaints that base stations This would mean that users deface the countryside. But could always make calls. Mr Tony Burton, head of witbout Vodafone having to planning and natural erect lots of base stations in resources at the Campaign remote areas. for the Protection of Rural Another, much talked England (CPRE), says it does about, possibility is handsets not go far enough.

future.

plex to build.

well," he says.

tage of cheaper wire-line

calls from the office, will do

"Motorola are betting on

that combine GSM with Digi-"The spread of masts is tal Cordless Telephony now reaching mora open countryside - one is pro-(DECT), one of the standards for enabling people to use posed for an area of natural cordless phones in the office beauty on the Suffolk/Essex or at home. The idea is that border. A mast near Andrew Lloyd-Webber's estate in users would have a single phone that would switch to Berkshire has also provoked DECT when they were in the concern from locals and office, allowing them to use from the composer himself," the standard phone network. Mr Burton says. In the US, there are also Unless they are to be some handsets that can cope erected in areas of special with both the older-generaprotection, masts/base station analogue system and tions that are under 15 digital mohila networks.

metres in beight do not In Europe, the Canadian require planning permission. telecoms company, Nortel, The former environment minister. Mr Tim Yeo MP, thinks that dual-band handsets (same standard; differhas debated the issue in parent frequencies), combining liament, And Mr Burton is GSM and its cousin, the Perhoping that when the DoE sonal Communications Netmeets later this month, it work standard (PCN), have a will decide to apply normal planning controls to the sit-However, a number of facing of base stations.

tors is currently slowing the He also hopes that where take up of dual-mode hand-It is possible for two network sets. First, the phones are service providers to share a mast, new planning laws will compel them to do so. quite large, though getting smaller. Second, they are likely to cost more than standard mobiles because At present, the planning policies relating to base stathe potential market is tions are biased in favour of smaller. Third, they are comthe telecoms industry. Appeals against the location Notwithstanding this, Mr of base stations tend to fail: Hubert Tardieu, head of tele-In cities, it is often possicoms at the European techble to position tha new, more nology company, Sema, believes that once DECT discreet base stations - in which the autenna is intebecomes better established grated into the front of a box in the office, more GSM; DECT handsets will start to shaped like a flat telovision - on the inside or outside appear. "GSM is still very" walls of offices. Companies expensive, so a dual handset making small base stations that lats users take advan-

Include Ericsson, Nokia of Finland and Nortel (for PCN networks). These flat antenna panals can also be mounted on poles.

that and also Sagem of Mr Jan-Erlc Stjernvall, France, and Alcatel is defiproduct manager for GSM nitely working on a dual-mode handset," he adds. "It base stations at Erlesson, says miniaturisation has is technically difficult to capbeen possible because of ture two kinds of mobile sighigh demand for extra capacnal, but personally, 1 am bet-ting that It will succeed." ity: base stations in urban areas can be smaller because In Sweden, an Ericsson there are lots of them. GSM/DECT phone is being But it is not always possitested in a trial involving ot ble to site the smaller base least 5,000 customers of telecoms operator, Telia. When

stations in remote areas. "The technology you can use Ericsson gets the results of depends on where you are," the trial in a few months' says Mr Burton.

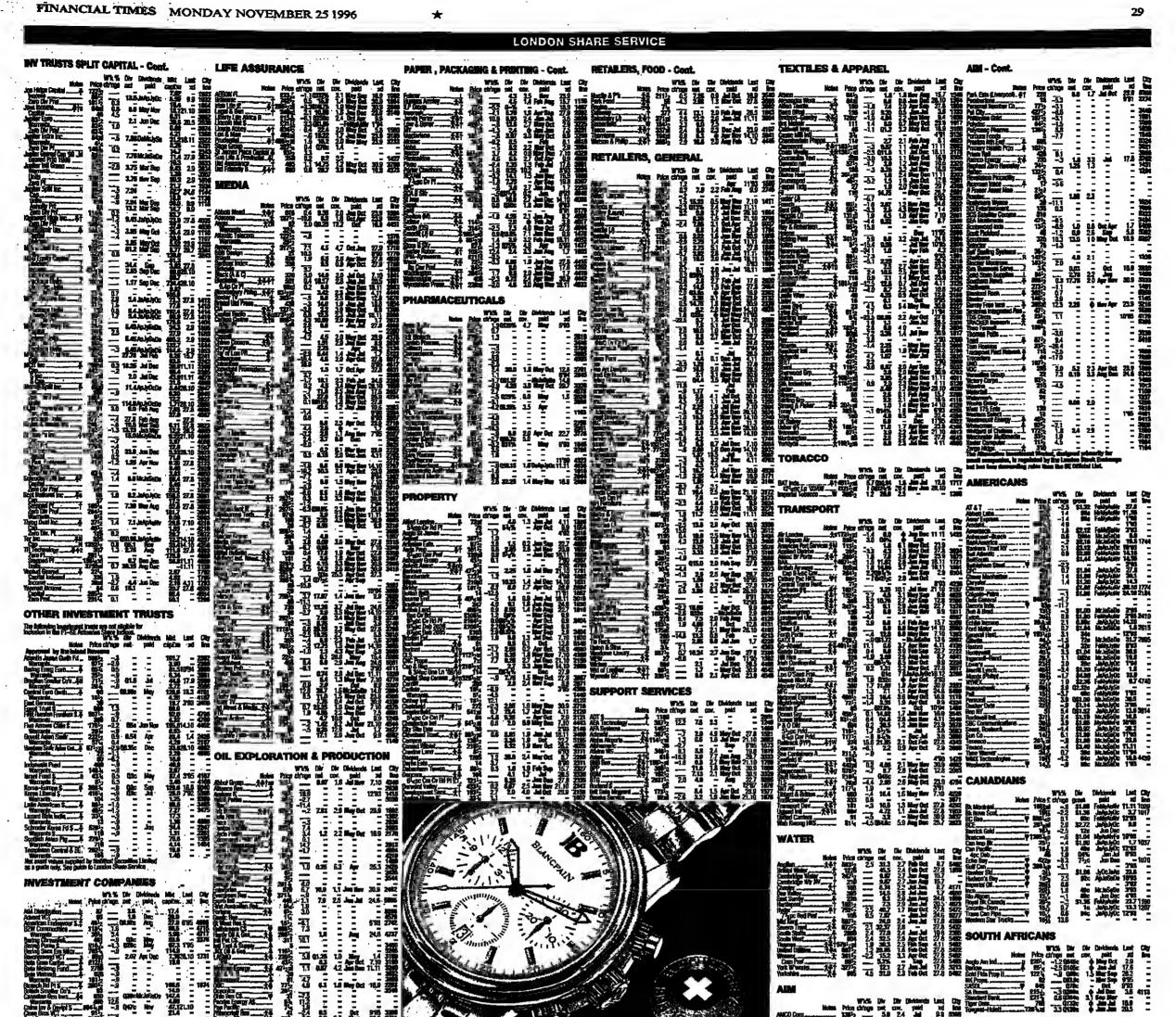
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Land	na 125 +5 386 297 293 — 800G 209 683,95 -2.10 979 600 1.5 Sound 120 290 +6 403 271 0.4 — 61897	278.80 -2.90 408 221.20 0.6	Nov 22 / Duschma) Teleor 37.50 + 1.10 + 4.07 24.65 1 Tendre 85.70 - 20 89 90 21.60 UnaDp 286.5024 + 280 257 30 185.30 2	Alterna 160 + 150 161 67.50 2.0 - Estado - Alterna 160 + 150 161 67.50 2.0 - Estado - Alterna 149.50 + 50 191 86 2.0 - Ferniet	T.048 -20 1200 451 Holden 4.570 -70 5.130 19420 Ho Ol 2.600 +10 4.710 3.550 Ho Pat	540 - 660 577 - 1400677 8.73 1,530 - 1,170 1,420 0.9 - 97468 2.15 1014 - 44 787 5.435	+,01 3.45 2,72 21 410666 CanPac 450 CarTir 60606 CanTol	22 21
200	V 1.085 +10 1,128 828 1.8 _ 644 KB 717 +2 750 440 2.4 _ East KA 717 +2 750 440 2.4 _ East KB 717 +2 750 440 450 +2 750 450 +2 750 +	250	1525 + 150 = 10.96 + 300 + 123 = -1990 + 35.70 + 30.34.10 + 35.2 2.700 - 10 + 45.30 + 300 + 123199 + 45.3045.80 + 8.70 + 7 2.700 - 10 + 45.30 + 250 + 3.3199 + 45.30 + 5.31 + 5.41 + 5		706 -1 1,100 674 0.7 - Korapr 2,020 -10 2,450 1,960 Korapr 510 - 636 463 Kosapo	627 -4 786 623	# 22 / YUK.S) 12500 Carlus 2200 Carlus 1013000 Carlus	
Peril Radio State	Zna <u>850</u> _ 7320 650 3.1 _ 54000 4001 327.40 +6.60 375 276 4.3 _ Plana 40 151 _ 104 5410 4.4 _ Plana	7.50 -10 8.60 4.50 Helder 284 -5 237 224 31 Helder	1335 +133 1335 +134 <td< td=""><td>7 - 5424 270 - 4 270 128 0.8 - 19974 0 - 6436 26455 + 350 206 113 0.9 - 19974 9 - 6436 152 + 1 154 125 0.8 - 19974</td><td>1400 +202,002,440 8594 565 578 445 14 - 8596 528 -1 582 345 8596 529 -1 582 345 8596</td><td>1,000 -201,140 25 0.5 - Amovir 11.10 670 -10 559 425 - Ekala 5540 775 - 155 649 - Status 13.40</td><td>+ 20 34 22 31 20 229 25000 Canfer +1 "13-0 11 00 1.8 - \$147 Canfer +1 "13-0 11 00 1.8 - \$147 Canfer</td><td>1.</td></td<>	7 - 5424 270 - 4 270 128 0.8 - 19974 0 - 6436 26455 + 350 206 113 0.9 - 19974 9 - 6436 152 + 1 154 125 0.8 - 19974	1400 +202,002,440 8594 565 578 445 14 - 8596 528 -1 582 345 8596 529 -1 582 345 8596	1,000 -201,140 25 0.5 - Amovir 11.10 670 -10 559 425 - Ekala 5540 775 - 155 649 - Status 13.40	+ 20 34 22 31 20 229 25000 Canfer +1 "13-0 11 00 1.8 - \$147 Canfer +1 "13-0 11 00 1.8 - \$147 Canfer	1.
22222222222222222222222222222222222222	Abr 1.520 +101.080 1.360 -	4230 -30 5,530 4,140 1.8 - Hardbac 1 449 +1.50 450 346 8.2	1610 -25 5400 1400 WADAR 219.50 +.30 2490 135 1 6,000 +625 15,68 11,610 6.0 -	J _ Extend 157 +1 130 50 2.3 7400 General 157 +1 147 15.0 2.4 7400 Second 111 155 56 2.5 7400 Hildr 8 947 +21 368 357 0.5 _ 7400 Hildr 8 947 +21 368 357 0.5 _ 7400 Hildr 8 947 +21 368 357 0.5 _ 7400 Hildr 8 947 - 150 _ 272 118 1.4 7400	645	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*22/HLC3) 2000 Camba 12500 Camba 2000 Camba	1.12
WAS SHOWN	56 370,90 +4.95 387 277 0114Ea 1697 980 +5 1020 885 0.6 _ 9aa.ar 1693 1,994 +4 2,400 1,880 2.1 _ 8aa.ar	280.90 +8.00 30230 228.10 4.6 1.815 +8 1.865 1,720 0.6 ITALX (Mo 428.59 +.50 438.50 312 0.8	W 22 / Line)	Stand 2160 -150 272 182 1.0 - 143	1,0701270 365 14083 263 -46 552 20711 35 HoSek 624 -1 672 453 HoTMike 33	420 +6 340 377 Capton 68.22 440 - 510 334 Capton 68.23 2400 +200 53.00 2500 03 - Callon 34	41.50 41.40 1.4 2175 12 80 39 31.70 22 31 5 1280 Comes 75 82 21 34 78.4 222474 Comes	47
NEL	GENERAL CONTRACTOR (Nov 22 / Fra.)	2081 -20 2110 1984 4.8	Aler A 144 - 50 146 7160 8 1475 + 240 14267 1979 13 - Aler 9 133 + 250 1345 13 3255 + 25 5000 3,175 2.8 - Aletan 68 + 1.50 777 00 1	- NGW 373 + 375 270 215 - 60544 - NGW 373 + 375 106 215 - 60544	700 - 22 900 576	1000 +1000 12 100 12 11	+10 40 22.90 3.4 - 2200 Common +10 40 22.90 3.4 - 1200 Common +15 17.30 14.40 0.6 16.2 187107 Common	102 102
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Arba Audi	er 3,5403,540 2,970 lournFr 6	116.00 -1.10 340 25320 2.4 - 5 Roam 671 +5 779 510 3.8 - 6 Autor 213.00 +3.90 326 192 2.4 - 6 Autor	1.1370 +1111.1365 E-28 Brithman 50 +50 (145.0 49 7 1.370 +251 (145.145 1.18 - Christian 19.0016.20 13.90 0 2.550 +59 2.560 1.045 7.3 Delta A 23.50 +.20 23.70 14.70 5	a" - MandeA 17450 +850 190 137 332 - Selfer \$1927 Model 0 17150 +1 200 129 9.6 - Heelik A - Model 0 17150 +1 202 135 9.4 - Recitive A - Model 180 +1 202 135 9.4 - Recitive	1,100 - 1,270 1,900		-12 242 140 105 - 20451 Danter -25 4550 33.00 15 - 20461 Dant A -150 144.51 130.50 1.1 - 3150 Dante A	27
	LF 20,000 +75 78,0 1100 24 min- LF1 45,000 +250 76,002,000 26 min- ma 47,050 -100 70,0040,000 4.1 Min-	120 -31 945 312 2.5 - Bangi 146.50 +40 7180 138.10 3.1 - Startin 1 1.270 +25 1.360 930 9.7 - Bachin 1	50	7 - KCC0 49.50 -144.50 61 13 - 165.50 - KCC0 99.50 -1 44.50 61 13 - 165.50 - KCC0 99.50 191 -3 7208 194.50 - 165.50 - KCC0 191 -3 7208 194.50 - 165.50	542 -4 450 521 Hand 572 545 543 Hand 173 141 1310 755 Hand 175	152 -6 315 722 Hungo 7500 350 -7 462 345 Hange 11 350 -1 1200 311 Hange 11.50	10 11.00 11.40 42 44 346 346 346 346 346 346 346 346 346	
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	nga 1,100 +2 1,140 1,014 4.8 Laper 122 +2 182 114 21.0 14,180 -180 14,600 7,260 1.1 Laper	201.00 +2.00 377 72.00 2.5 - 0.007 214 +6 1.017 724 1.3 - 0.007 215 -3 200 142 2.6 - 0.007	941 +351,140 573 23 - Heller 75 +181,50 64 4 1,546 +52,161 1,255 0.9 - Kar A 251 -256 255 700 0 1,400 +36 1,575 534 27 - Kar A 251 -256 255 700 0 1,400 +36 1,575 534 27 - Kar A 251 -256 157 2 786 -34 520 250 - Laf H 112 +1 177 50 2	a _ 5478 140 +1.50 166 171 18 Harman a _ 5478 140 +1.50 166 171 18 Harman a _ 5548 107 -1 111 56 50 17 Harman a _ 5548 1045 -1 1115 50 17 Harman	535 -1 865 900 38036 1,060 - 1,100 961 38036 842 -3 945 710 Record	344 340 242 - WSA4 1435 510 1,830 1,460 - SA, Ar 22,40 510 - 20,2,400 1,850 0.8 HK SA 24,65	+40 14 40 3.06 1.0 4.3 3700 5464 +20 23.50 18.70 3.8 9.3 105468 54164 -40 27 35 22 45 4.7 - 9859 17	173
	nex 4,000 -10 4,000 2,140 1.8 inflater nex 1,0001,000 1,182 1.8 inflater to 7,270 +10,7,500 6,000 0.2 Modex	112.80 -117.90 90 613 - 014 112.80 -117.90 90 613 - 014 110 -1 117.90 90 613 - 014 110 -1 117.90 90 613 - 014 110 -1 110 10 10 01	941 +35 1,140 573 53 - hear 73 +137.50 514 53 1,566 +52,161 1,256 23 - hear 725 125 25 255 720 0 1,100 +36 1,575 504 27 - hear 277.40 - 275 157 2 940 +36 520 350 Laft 112 +1 117 30 940 +18 125.27 47 HCL 1940 +119 1550 +37 1,400 - 10 7,551 14 - Hear 37 47 41 17 32 1,400 +10 152 14 - Hear 47 327 24 1 1,465 -10 7,551 1552 21 - Hoar 15 10 150 150 150 231 170 3 0,200 +48 17254 2140 17 - Hoar 15 100 320 150 231 170 3 0,200 +48 7,206 2150 17 - Hoar 16 100 150 - 3 202 100 170 3 7,575 +46 7,276 5150 24 - Hoar 16 250 - 3 - 1 - 44 7 17	a - Snahra 19130 +414430 xall 5 27 - 10280 - Snahra 19130 +1 166 106 17 - 1660 - Snahra 19130 +1 166 106 17 - 1660	11 12<	130 +101,160 745HKTMI 151340 717 +2 75765231Houret 520 903 -31,250 770Hallert 62,50 810 -31,2510 770Hallert 62,50	-75 25 4 1 1 2 - 450 Farts	200
		1. 100 - 200 - 11 - 120	11475 +240 1427 1923 13 - Amrs 1 33 +50 1425 7253 1 3250 +25 000 515 2 1 - Amrs 6 +4 +1 77 +4 +1 5400 700 4420 5 - Amrs 6 +4 +1 77 +4 +1 5400 700 4420 5 - State 147 +4 1475 100 1 2246 3700 2357 2500 16 - State 147 +4 1475 100 1 2246 3700 2357 2500 16 - State 147 +4 1475 100 14 2246 3700 2357 2500 16 - State 147 +4 1475 100 147 5 2246 3700 2357 2500 16 - State 147 +4 1475 100 147 5 2246 3700 2357 2500 16 - State 147 +4 1475 100 147 5 2246 3700 2357 1250 173 - DUBLA 2250 147 5 2246 3700 2351 125 7 13 - DUBLA 2250 150 1250 147 5 2247 3700 2351 125 7 13 - DUBLA 2250 150 1250 147 5 2247 3700 2351 125 7 13 - DUBLA 2250 150 1250 147 5 23700 350 1250 125 - State 150 150 147 147 155 127 2 32700 350 1250 122 - State 148 21 50 150 147 155 127 2 32700 150 1250 127 2 - DUBLA 2250 150 152 127 2 32700 350 1250 122 - State 120 150 150 150 152 127 2 32700 140 573 23 2 - Hard 37 524 1415 5 167 2 457 +44 574 270 1 Hard 450 251 -252 57 167 2 450 150 1270 127 2 - Laff 112 +1 117 180 227 117 12 1400 150 1270 127 2 - Laff 110 12 +1 117 180 227 110 255 116 2 2700 150 1270 127 2 - Laff 110 12 +1 117 180 227 110 255 116 2 2700 150 1270 127 2 - Laff 110 12 +1 117 180 221 120 190 275 116 2 2700 150 1270 1272 2 - Laff 110 12 - 10 120 120 120 120 120 120 120 120 120				************************************	194
63	640 11,250 +100 11,725 Mar 4.5 Parts 640 2,365 -6 2,560 2,190 4.8 Parts 67 2,200 -60 2,255 1,710 3.0 Parts	1265 -6 1.65 1.143 - Read	2500 -20322 1960 51 - 013 40720 -50 408 281 1 Ton +20 645 520 Made 27730 +254 241 15 540 +30 645 520 Made 27730 +254 241 15 540 - 121 12 10	Sound 100 -3 100 111 141 -1 120 4 Second 100 -3 100 111 141 -1 100 114 -1 100 114 -1 100 114 14 -1 100 114 -1 100 11 100 -1 100 115 -1 100 115 100 115 100 11 </td <td>2,410 +10 2,510 2,2770 Otrap 1,000 -20 8,175 1,780 Desta 1,000 -20 8,175 1,780 Desta</td> <td>2440 +10 1,120 948</td> <td>- 14 10.00 24 - 30076 fr Ner - 14 10.00 24 - 1500 Burne - 00 1770 14 13 0.8 - 8224 Group</td> <td>Ace</td>	2,410 +10 2,510 2,2770 Otrap 1,000 -20 8,175 1,780 Desta 1,000 -20 8,175 1,780 Desta	2440 +10 1,120 948	- 14 10.00 24 - 30076 fr Ner - 14 10.00 24 - 1500 Burne - 00 1770 14 13 0.8 - 8224 Group	Ace
	4010 - 4380 3.340 3.0 - Paritic extent 2.050 - 52.370 1.850 7.2 - Paritic mit 10.250 - 90 10.55 7.490 3.1 - Paritic	277.70 - 80 356 28 19 22 - Gentes 3 612 +4 796 520 12 - Gentes 3 1350 +25 1 050 900 13 - HPr 1	7765 +21 738 344 50 - Madex 187 - 1985 132 50 - 1700 -90 3487 32400 12 - 546 5 64 50 - 108 25 65 19 5160 -135 7780 1040 32 - 548 6 400 - 108 25 71.50 2	4	4280 -50 4350 2920 Dien. 507 -10 1,510 442 1.8 - One	100 +1 737 478	+.10 120 4.80 21	122
Polici	NW 10,000 -500 10,00 6,000 2.7 Pringz 9,800 +30 10,00 8,220 3.8 Presnin 10 4,830 +40 4,036 8,420 3.2 RengC	1,605 +27 1,545 1,005 1.2 - FLS 1,605 +27 1,545 1,005 1.2 - 46 1 125 -150 173,00 123,20 6.5 - 46 1	2,800 +225 2,873 1,940 0.6 - Scheet 114 +1 115 76 3. 3,100 +226 13,100 5,876 0.6 - Scheet 114 -115 74 1. 3,100 +100 2,440 1,860 2.6 - Scheet 142 +2,50 1,64 81,460 1.		797 -47 981 821 Neter 968 -7 1,140 924 - Poer 2 2,280 +10 1014 2,112 3.4 - Primak	214 -3 543 606 12 - Parent 217 360 +10 2 550 1,640 - Parent 31,50 361 - 114 350 1.4 - Shikh 31,50	-27 200 121 55502 000 C -30 31 50 21 65 53 843 6300 Huster -20 825 5250 17 11 11550 Huster	-
	ci 297 +6 303 204 6.1 _ Reel wa 6,000 -40 6,220 5,450 3.4 _ Thomas ka 7,510 _ 1200 6,260 0.8 _ Richt	1.540 +12 1.540 700 1.4 180.70 +.30 163 96.10 0.6 1.345 725 1.8	9.450 +160 13.000 7.710 0.6 - 8464 112 -3 -133 10250 5.605 +150 5.610 5.200 7.8 - 8464 172 -3 -133 10250 5.605 +150 5.605 4.045 2.1 - Skinn 37.40 -30 34.725 12 5.600 - 120 27.50 1. 5.600 - 120 27.50 1.	2000 - 100 -7 100 121 2 2 - 100 2000 - 100 -7 100 121 2 2 - 100 500 - 122 - 3 133 (553 3.4 - 100 7 - 194 135 - 146 100 37 - 200	1,600 -101,7701,500 Real 1	10 -10 1 240 1 0 0	+.05 11.00 812 10 12000 HOLEY +.05 11.00 812 10 120007 Holey 0.075 7.60 121 32.7 200 HICA	100
Social Solution	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,579 -21 2,396 1,459 2.6 - Moder 115 +3 135 64 0.8 - Moder	17880 - 2789617486433 - Undear 17780 +380 112 3134 9580 - 58011559 82800 334 - Without A 166 +1 110 1051. 7,110 - 1577/44 6,745 168144 163 - 16512501.	a _ 1798a \$550 _ 96.46 90 0.6 _ 8007a 5 _ 1798a 130 +50 135 91 1.4 _ 1007a 	670 -3 952 415	1.000 - 1.000 1.000	-15 9.50 6.46 4.2 37.5 541785 INNERO +10 -10 5.85 2.0 - 193851 and 0	1946
	dal 90.100 -1.900 408 35.20 1.8 _ States bi 14.575 +75 15,100 10.955 3.4 _ States i 78,100 -300 80.00 23.00 1.1 _ State	3,210 +34 3,652 2,620 1.1 732 +6 753 617 1.4 1,280 +5 1,600 1,100 4.5		Californi AND Direc 22 / Frs.)	217 +2 940 485	400 - 1,300 1000 5001 200 400 - 2,500 576 - 5001 200 400 - 50 2490 2160 0.5 - 5001 200 407 - 51 376 - 500 500 - 100 500 - 1,501 576 - 500 70 500 - 1,501 500 500 70 500 - 1,501 500 5000 70 500 500 1000 500	**************************************	E.B.
Until	The second secon	446 +2 494 275 20 2.1 248 +7.10 276 40 106 10 2.4 1,034 +2 1,065 541 1.5 266 20 -11 20 412 204 10 3.4		Am 1 100 +1100110114 14 - 40	1,070 +201,4601,000 0.3 _ 54,08 422 -1 600 200 - Second	500 +1 400 507	-46 31.50 29.20 0.6	100
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	940 -14 125 903 - 67 Souther 14 125 903 - 67 Souther 14 115 2,465 1,4 91 2 Souther 211 +6 731 30 50 51 9,3 Souther	2,472 -11 2,436 1,231 1,3 - 1,56 -3 623 520 4,3 - 2,472 -11 2,436 1,231 1,3 -	From automotive					記書が
Separate	Brit 2,045 -12 2500 1,550 4,5 7,7 Sonnar brit 2,045 -12 2500 1,550 4,5 7,7 Sonnar brit 3,050 -3 1,500 774 5,03 Sundi k 8,350 - 7,35 4,180 103 9,6 June	219.4030 220 100 2.4 400 527 280 1.4 1.400 +101.498 1.385 0.8	to outomation		710	570 -50 7,480 1,510	22 / Replace 26005 Marriel	111
DEN	NANK (Hov 22 / Kr) Tomis Time CSF Tomis Tomis	504 +10 505 297 1.8	to automation,	Carby 445 - 6 465 36 0.6 - Jonos Carby 19328 - 23 192 5 105 1.0 - Jonos 195 Ca 2000 + 40 5 55 4 4510 1.0 - Jaco	962 -71,100 780 0.7 - 91002 1 750 -650,50 703 91002 1 3,520 -20 2,500 7,740 0.8 - 91002 2 7000 -100 (590 7,740 0.8 - 9109)	10 1200 000	-450 5,100 2,175 1.8 - 1404 Materia	1
AniP	absk 2011 +0 2513 247 95 1 4.4 2000 ap 940 -3 12 2000 174 0.9 2000 <t< td=""><td>2,472</td><td>Rockwell gets your business moving.</td><td>Financia 1.318</td><td>520 -10 1,140 800 0.6 - 5468 1 968 +11,210 936 5468 1 767 -11,040 765 5468 1</td><td></td><td>-430 5100 2175 1.8 - 265866 Maat -35 2176 1486 5 - 1494 Maar -35 2176 1486 2 - 1 - 3785 Maar +390 1486 4 - 2 - 1 - 7865 Maar - 55 4 - 1785 4 - 128578 Maar - 55 4 - 1285 4 - 128578 Maar - 56 4 - 128578 - 128578 - 128578 Maar - 56 4 - 128578 - 1</td><td>214</td></t<>	2,472	Rockwell gets your business moving.	Financia 1.318	520 -10 1,140 800 0.6 - 5468 1 968 +11,210 936 5468 1 767 -11,040 765 5468 1		-430 5100 2175 1.8 - 265866 Maat -35 2176 1486 5 - 1494 Maar -35 2176 1486 2 - 1 - 3785 Maar +390 1486 4 - 2 - 1 - 7865 Maar - 55 4 - 1785 4 - 128578 Maar - 55 4 - 1285 4 - 128578 Maar - 56 4 - 128578 - 128578 - 128578 Maar - 56 4 - 128578 - 1	214
	An 555 7 1 557 2 557 2 557 2 557 1 57 1 57	270 47620610 0.6 77.20 +.20 67.60 56.60 7.8 37050 326.00 794 4.7		Herry 656 -8 960 310 3.4 - Knake Habits 327 +4 1,000 528 1.5 - Knake Habits 134.40 +50 200 166 1.8 - Knake	1,200 -301,445 (18.5) Bruke 273 -7 465 211 Swow 858 +3 753 825 1.1 - Swow	522 -3 700 400 to 1 1000 1700 5355 -1 364 202 to 1 100 for 2500 5355 -2 811 450 to 1 100 for 3500	4504,550 U228 4.4 - 126579 Matter 4504,550 U228 4.4 - 604505 Nameda 4504,2752,100 0.5 - 11225 Nameda	401
Code Class D/S1	n 600 _ 930 665 0.8 _ Worans nt. 835 -23 717 445 0.8 _ Worans 12A 146,000 +1,000 146,000 74 0.4 _	290.30 +.20 292 222 4.8 _	business moving.		2.165 +10 2.500 2.550	130 -10 1200 430	62700 NormA 77650 NimbuF 2234026 NimbuF	SH AN
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		Argentian Gental(29/12/77)	17704.87 17615.87 17812.32 19891.5	6 205 16287.25 22/8	Japan Tupb(V1/68) 2nd SatisatiV1/68	1573.55 1570.51 1572.78 1995.10 2004.10 2014.35	1722.13 26/8 1594.12 2251.41 2/7 1982.71		5471.75 6418.47 6430.02 54	22/11) (10/1) (22/11/96) (8/1	Amita 138 - 8 Anton 138 - 8 1.22 Alizati 7.14 + 16 7 Xan Amita 215 - 50 7 Xan Amita 128 - 10	17 5.22 5.4	500 -300 1635 22,000 B2 600 -600 32,30 23,400 1.9 000 -10 12,30 4,850 6.0		
		All Collogics(1/1/80) All Mining(1/1/80)	2383.4 2382.5 2382.7 2382.7 947.2 954.4 951.5 1118.4	0 2011 2098.10 1777 10 8/5 921.30 12/11	KISE Comp (1490)	1217.96 1205.72 1202.08	7217-90 22511 005-18	HOUR SCHOOL	103.75 104.02 103.55 1 2265.34 2258.90 2273.53 22	(14/2) (15/7) (16/10/93) (1/10 298.20 1852/71 2236.29 1	Las Afroni 240 - 2 101 857 1444 - 11 20 101 8457 1464 - 11 20 100 - 10 1 101 101 101 101 101 101 101 101 101 101		000 -700 733322400 1.3	Frequel 399 - 40 51.50 27 1.2 General 18.56 + 365 17 8.55 2.1 Concer 18.50 - 10 17.25 12.85 1.8 GF54 137.50 - 2.25 151.00 98 1.8	
		Acastria Cradit Alden(30/12/84) Tradeci Inden(2/1/3/1)	371.00 309.00 398.03 394.0 1097.86 1085.79 1080.11 1142.8	51/5 348.19 69 8 25/5 975.27 2/1	PONov 1978 Notherland C85 TitleGonEnd 83	44 3320.04 44 9.007 7.017	3433,75 27/5 2734,36 7/4,76 22/11 530,50	UNITES	235.40 234.48 234.83 2	(22/5) (19/1) (22/5/98) (9/7 235.85 204.85 208.46 1 (7/17) (30/7) (31/8/93) (9/7	732) Borns 8.14 -02 3 Boundon DA4 28 8.53 Brunche 22.41 +06 22 732) Brief 1.10 -02 1		#00 -100 *3,9#17,920 3.4	Harming 38	
	2	Belgium BEL20(1/1/81) Bradi	1005.21 -1263.55 1859.36 1872.1	7 13/11 1574.50 2/1	CBS All Shifted 83) New Zealand	417.1 .4125 4125	41738 22711 32620	2/1 DJ Ind. Day's Day's high 5	Nigh 6488.22 (6483.56) Low 6402 71.78 (5438.22) Low 6412.47 (539 nd Phone		5.33 Brinkow 22241 + 146 22 1732 Briefi 1.10 - 122 1 1732 Briefin 2.11 - 171 3 USR 4rd - 4 CRA 21.00 + 105 22 Calter 4.26 - 14 5 Company 2.35 - 4 5	72 3.95 2.4 18.7		SCOR 3.5030 4.02 2.65 4.5 implie 55.2525 34 53.75 1.8 source 77 +.40 37.40 24 0.6 J.0 44.9615 50.46 24.75 1.4	
		Boverpa(29/12/83) Canada Metab Alfab Arti(775)	66453.0 66259.0 85413.0 87998.0 5698.05 5502.79 5525.95 5626.0	10 21/10 42801.09 271 . 10 85 4867.07 1971 -	Cap. 40(1/7/86) Norvety Dialo (55(10/1/2/1/83)	2352.13 2353.40 2351.84 1955.74 1555.32 1564.00	200739 20/00 202534 1 199534 22/11 125646	Composites	748.70 742.751 743.95 7		42004 5 22604 5 22705 5 227 -		190 +1 737 97.90 6.8 150 +1 746 68 67 90 +6 752 68 67 90 +6 752 65 1.4 90 +6 752 50 1.6 100 +10 717 34 0.6 144 +1 717 34 0.5	Ingen · X7 + A0 37.40 24.04 - Jamet - 13 - 14 - 13 - 13 - 14 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 14 - 14 - 14 - 14 - 14 - 13 - 14 - 14 - 14 - 13 - 13 - 13 - 13 - 13 -14 - 14 - 14 -	
	and a second	Composite (* (1975) Particilo §§ (* / 1/83)	5917.50 5822.20 5986.10 5986.1 2950.50 2944.85 2961.93 2991.8	0 2011 4738.70 151	Philippines Mails Corp(2/1/85) Portugal	3102.35 3098.11 3117.82	3374.4E 57 2574.97	2/1 Prancial		178.54 702.07 878.54 22/11) (15/1) (22/11/96) (20/1 82.87 58.87 82.87	3.52 Committee 11.62 - 0.64 12. 3.52 Dentetie 1.72 - 0.22 7. 7.13 Examin 3.64 - 0.22 - 3. 7.74 Mil 0.72 - 3. 7.76 Biol 3.44 + 0.22 - 3.	73 233	45 +1.40 17 49.10 -	ALGAN HI 13.05 +05 28.50 13.25 3.4 - Halbar 21.506	
••		Chile IBPA Ger (4 31/12380) Decomings	5211.10 5218.77 5228.59 5894.3	8 8/1 5171.28 18/11	04, 30(41/33) 	2074.87 2082.08 2079.90	2012.04 18/11 18/0281	2/1 HT/SE Comp.	394.65 392.25 392.40 · 3	22/11) (10/1) (22/11/98) (4/5 122,80 121,41 182,80		57 225	Nov 22 / Bazis) 322 44 7510 202 1.8 _	Nation 40 -75 (525 53 50 23	
		CopeningenSE(2/1/83) Finland	450.92 448.04 448.63 454.2	1 21/10 398.40 2/1	SES /6-Shang2475) South Africa JSE SaM29/78	538.54 538.27 538.77 1653.99 1704.8 1712.5	610.37 5/2 52578 : 2030.40 295 1046.40 :	Anna Mid Val		20/11) (10/1) (20/11/96) (25/4 914.90 525.57) (14.90 2 (22/5) (16/7) (22/5/96) (9/12	LT3 Man 540 -20 %		322 44 510 20218 322 46 300 20618 325 46 300 20618 326 45 300 206171 326 45 1177 45 42 327 45 127 45 127	Testing Constraint Testing Testing	
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		CAC 40(31/12/87) Germany	2256.47 2233.57 2233.38 2255.4 859.77 259.05 866.63 998.8		KomiCaper (40/20) Špalin Jakati Sej30/12/23	731.45 744.91 744.94 394.20 381.41 391.35	30428 22/11 323.75	1VI		Nov 8 Nov 1 Year a	- Gand 248 -08 3 Ganar 1.64 -01 1. - Hole 342 +107 3	37 220 12 - SeeCl 55 120 36 - SeeCl 40 210 3.5 110 1005	174 +3 464 198 4.8 - 240 +4 400 214 1.4 - 60 +1 63 41	5450L 57022L25 1.8 5457em 10.73 +.15 54.75 10 5emeth 12.65et +.05 17.10 11.75 6.1	
	and the second	FAZ Aklan(31/12/53) Commutatin(1/12/53) DAX\$(30/12/87)	2001.1 . 2797.0 2816.2 2021.7 2763.9 2772.34 2774.50 2791.0	15/11 2370.10 21	Sweden AlleswerthBas(1/2)37)	2288.0 2254.4 2238.4	2280.00 22711 1766.00 2	22/1 . S&Pind.	Nov 20 N	2.09 2.15 2.55 Nov 13 Nov 6 Year a 1,87 1.89 2.58		17 210 3.8 45 1.40 155 40 18.10 3.4 43.5		SameOS 22 -50 30 20 0.8 SAbraw 11075 -1.50 145 110.50 1.7 SAMaAm 87.75 67 43 2.9	
	and and a second second	Greece Altere SE(31/12/80)	908.02 900.06 913.10 1017.0	a 43 a7250 7/8		1830.08 1818.65 1829.57 1305.74 1298.54 1305.99		17/1 S&Phd.		22.64 23.58 19.03	National 1.75 - 32 1. National 1.75 - 32 1. National 1.49 - 10 8. National 1.49 - 10 8.		AMERICA	SLine 43 - 3 202 66 3.1 Shine 23 +10 34 19119 Shine 23 +10 34 19119 Shine 23 +10 126 139 1.4	
	1-7- ¹	Hong Kong Hing Sing(31/7/64) India	13118.79 13089.58 13167.16 13167.1	1.4 C (4.4 C) (1.5 C)	Taiwan Holphaft, "20666)	6781.30 1882.40 6728.36		6/2 Pricesy	Stocks Close Charge • W	folizins (million) Nov 22 Nov 21 Nov	- Hardhar 2018 - 122 3 HALE 1423 - 14 14 HALE 1423 - 14 14 HALE 1 - 122 - 1 HALE 1 - 121 - 1 HALE 1 - 121 - 12 HALE 1 - 121 -	A2 10.04 6.2 167 TORONTO (10 0.76 5.8 3.5 4 pm close	Nov 22 / Can \$	Series 10.75 +.15 1.47 10	
	•	BSE Statu (1979) Indonesist Julianta Coren (10/5/172)	2905.66 3943.50 3082.50 4888.2 612.85 602.98 606.75 830.2		Taritoy	970.30 955.36 955.43	the second second second	Micros	12,480,800 25% - Here 11,477,700 32% +1% Amer		307 Hours 645 -00 6 885 Hormits 1.50 -01 2 646 Hormits 1.50 -01 2	75 603 05 62 500 10 160 31 12004 40 9 328 30 3078 40		W Deep 163 -2.60 223 114 4.2	
		ireland (SED Overall(4/1/88)	2533.57 2619.20 2530.84 2798.0	K 4/10 2234.81 27	Mantul Capition 1969 WORLD NS Capital INS(1/1/70)	85963.9 67299.2 84555.1 1 852.9 829.1 829.7	226220 20/11 32778.20 1 22250 22/11 725.20 1	15/1 PapelCo	7,510,600 35% +2% MYSE 7,518,200 30 -% baue	ts Tradect 3,210 3,902 3,	212 02504 2155 +02 10 01518 0.57 +02 1. 2107 2007 3.50 _ 1. 317 200201 2.61 +01 3.	um 204 47 47740 Air 25 0.75 365678 Ab 35 2.77 3.4 165482 Ab 37 2.35 0.4 305141 Ab	ur area area area area area area area are	WITE . Since an this pape an an analysis of the	
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Turkey heads EU agenda

The European Union's relations with Turkey will dominate discussions at n meeting of EU foreign ministers in Brussels. Ireland, which holds the EU presidency, hopes to secure agreement on a statement outlining the priorities for future relations between the two parties. This could pave the way for the EU to release money which was to be paid to Turkey as part of a customs union pact agreed earlier this year. The funds were frozen at the insistence of Greece after Turkey occupied islands in the Aegean Sea.

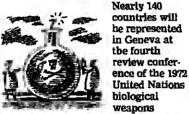
Black Sea rim summit

Leaders from the 11 Black Sea rim countries hold a summit in Moscow. Joint projects by the Black Sea Economic Co-operation group, which was founded after the Soviet Union's collapse, include possible oil and gas pipeline routes. Environmental measures aimed at cleaning up the Black Sea - an ecological disaster have also been discussed. However, co-operation has been undermined hy Ukraine's unresolved border with Romania and Russia, and the potential for civil war in the Caucasus countries.

Cuba widens military ties

Cuba is hosting a four-day meeting of heads of military academies and defence experts from 11 Spanishspeaking nations. The conference is a further sign that the communist-ruled Caribbean island is expanding its ties. Delegates are expected from Argentina Bolivia, Colombia, Costa Rica, Ecuador, Guatemala, Spain, Nicaragua, Equatorial Guinea and Mexico. Cuba, which for three decades received arms and training from the Soviet bloc, still co-operates militarily with socialist allies such as China and North Korea.

Biological weapons review



convention, which will discuss how to deter cheating (to Dec 6). Unlike its more recent counterparts on chemical weapons and nuclear testing, the treaty - which bans the use, production and stockpiling of biological weapons - has no procedures to verify compliance. Biological weapons are hard to detect because they can be stored in tiny quantities and their agents and equipment often have peaceful uses.

Clinton visits Thailand

Bill Clinton, the US president, arrives in Thailand for 24 hours - the first US president to visit since Richard Nixoo during the Vietnam war. Mr Clinton will sign a bilateral tax treaty under

negotiation for more than two decades, make a "major policy address" on priorities in Asia for his second term and meet with whoever is the Thai prime minister at the time. The task may fall to the outgoing premier, Banharn Silpa-archa. However, his successor, General Chavalit Yongchaivudh, is rushing to complete the procedural steps to be sworn in by

Apec summit in Subic Bay Leaders of the 18-member Asia Pacific Economic Co-operation forum meet for their annual summit in Suble Bay, the Philippines, to discuss regional trade liberalisation. The group, which includes the US, China, Japan and Australia, has pledged to eliminate trade barriers by early next century. It will unveil an action plan and discuss

Mr Clinton's arrival.

meeting in Singapore next month, **Mastering Enterprise**

Organisation's (WTO) first ministerial

its stance for the World Trade

The 12-part FT Mastering Enterprise series on entrereneurship continues in the Financial Times.

with part two. The series covers every stage from starting a company to building and sustaining entrepreneurial attitudes in large organisations and the public sector. (UK and continental editions only; for orders, call 0171 538 1164 or fax 0171 537 3594, price £4 per copy or £30 for the series.]

ECONOMIC DIARY

FT Survey Mobile Communications. Holidavs Bosnia & Herzegovina, Surinam. TUESDAY

On Tuesday, Kenneth Clarke, the chancellor, outlines the British government's plans for taxation and spending in his fourth Budget

Clarke presents UK budget Kenneth Clarke, the British chancellor, sets out the government's plans for taxation and spending in his fourth Budget. Against a background of flagging government popularity but accelerating economic growth, he is expected to announce some small tax cuts. But these are expected to he matched by slightly larger cuts in public spending.

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EU Citizens First initiative Jacques Santer, the president of the European Commission, and Mario Monti, his single-market commissioner, launch the Citizens First initiative in Brussels. The aim is to inform Europeans of their rights and opportunities in the single market, such as employment in another member state.

Debate of the elephants

Theo Waigel, Germany's finance minister, kicks off a Bundestag debate on the 1997 federal budget. It will

culminate on Friday in voting on the second and third readings of governmeni plans for a 2.5 per cent cut in spending. Wednesday's discussion of the chancellery budget

THURSDAY

Push to liberalise EU post **BU** telecommunications ministers in Brussels renew attempts to agree on proposals to liberalise the EU's postal market. A Franco-German compromise proposal could gain the necessary. qualified majority support. However, liberalisation supporters are urging ministers not to accept it. The compromise would delay talks on liber ahsing key sectors such as direct mail and outgoing cross-border mail until 2001. Ministers will also discuss the WTO talks on telecoms, risks posed by

mobile phones and the problem of indecent material on the Internet. French growth boost

France's struggling centre-right government is expected to receive some much-needed encouragement from preliminary third-quarter gross domestic product figures. In sharp contrast to the second quarter, when the economy contracted by 0.4 per cent. a reasonably positive outcome is anticipated - enough to keep the government on target to meet its forecast of 1.3 per cent growth for the year as a whole.

Strike in Greece

will be marked by the "debate of the

discussion on government policy in

which Helmut Kohl, the chancellor,

of its 50 maps are in the autograph

hand of Mercator. It is believed the

used by Werner von Gymnich, his

atlas was assembled around 1570 and

patron, on a tour of Europe. It is being

sold by the British Rail Pension Fund.

Italian Finance Industry and Exports;

Global Custody; Biotechnology.

WEDNESDAY

Tankan survey released

quarterly Tankan business survey, the

most authoritative guide to Japan's

importani influence on monetary

modest improvement in business

policy. It is expected to show a very

conditions by comparison with the

August survey, but noi enough to

discount rate of 0.5 per cent.

warrant increasing the record official

short-term economic outlook and an

The Bank of Japan releases its

Saleroom

FT Surveys

Holidays

Mongolia,

will do battle with opposition leaders.

A 16th-century atlas by

Gerard Mercator is

expected to sell for

more than £1m at

Sotheby's in London

What makes the atlas

remarkable is that two

elephants" - a traditionally heated

Greek trade unions stage a one-day general strike in protest at the socialist government's economic policies. As part of Greece's attempt to meet the Maastricht criteria for European monetary union, legislation is being prepared to cap spending by public sector enterprises and to tighten controls on lending to state-controlled corporations. Tha public sector unions, which would be most affected. dominate Greece's labour movement.

Referendum in Algeria

Algerians vote in a referendum to amend the constitution. Tha revisions would concentrate power in the presidency, reduce the leverage of the national assembly and seek to prevent political parties from exploiting religion. The vote comes amid a resurgence in civilian massacres. Security forces and armed Islamic groups have been locked in conflict since 1992, when the army cancelled elections that the Islamic Salvation Front (FIS) was about to win. The FIS is now banned.

FT Surveys Greece; World Airports.

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Holidays

Albania, Chad, Guam, Mauritania, Panama, Puerto Rico, United States (Thanksgiving Day), Virgin Islands.

FRIDAY

Stone of Destiny

To mark the return of the Stone of Destiny to Scotland. Edinburgh will be

the scene of a ceremony said to be unmatched since the Queen visited Scotland after ber coronation in 1953. The block of sandstone on which the kings and queens of Scotland and England have been crowned left Westminster Abbey earlier this month, 699 years after it was removed by Edward L The army, navy and alr force will take part in the ceremonies as the stone is taken from Holyrood Palace via St Giles Cathedral to Edinburgh Castie - where Prince Andrew will hand it over.

Holidays

Liberia, United States (many states). Vanuatu, Yugoslavia,

FT Survey

FT Guide to Health and Safety at Work (UK only).



Asean considers expansion

The heads of state of the seven members of the Association of South-east Asian Nations meet informally in Jakarta, Indonesia Topics of discussion are expected to include the entry of new member states to Asean, which groups Vietnam, Indonesia, Malaysia, Brunei, Singapore, Philippines, and Thailand.

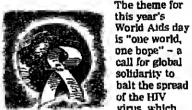
Holidays

Barbados, Philippines, Yemen, Yugoslavia.



Bucaram reveals his plan Abdala Bucaram, the president of Ecuador, is expected finally to announce an economic plan nearly four months after taking office. The plan will include structural and budget reforms with a view to adopting a currency convertibility plan in 1997. There are likely to be measures to tighten financial sector regulation, make the labour market more flexible, increase domestic savings rates and balance the budget - with tax, telephone and electricity bill increases.

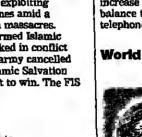
World Aids day



of the HIV virus, which causes Aids. An estimated 8.500 people worldwide are infected by HIV daily. The theme, which was chosen by the joint UN programme oo HIV/Aids, is also designed to raise awareness of the virus, remove its stigma and fight

Compiled by Simon Strong. Fax: (+44) (0)171 573 3194

complacency.



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والمراجع والمتحصين والمراجع

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Other economic news

Monday: German consumer price data this week is expected to show subdued inflation in part because of lower oil prices.

Tuesday: US consumer confidence is expected to be buoyant this month. French household consumption is expected to have stabilised in October after falling to September.

Wednesday: The UK trade gap is forecast to have wideoed in September as strong domestic demand sucked in imports and exports began to suffer from the pound's recent rally.

Thursday: The recovery in lapanese industrial production is forecast to have gath. ered pace last month. Bel gian consumer price inflation is expected to have stabilised after rising slightly recently. French GDP is expected to hav risen strongly in the third quarter.

Friday: A slight fall in US personal incomes last mont is expected to coincide with only a small increase in coo sumption. UK consume credit is expected to have risen strongly last mooth pointing to healthy activity on the high street.

ACROSS

town (6)

aldry (8)

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Day Reloaced	Country	Economic Statialia	Median Forecast	Actual	Day Released	Country '	Economic Statistic	Median Forecest	Previous Actual
Man	Jepen	Octobar supermarket sales**		0.9%		Italy	October hourly wages	3.8%	3.6%
	Japan	October department store sales"		2.3%		Denmark	October consumer price index	0.2%	0.5%
	France	October consumer price index final"	0.2%	0.25%	1000	Denmark	October consumer price Index**	2.4%	2.3%
	France	October consumer price index final**	1.7%	1.75%	Fri	Austilia	October current account	/	-4\$1.69
	Denmark	October wholesale price index*	0.2%	0.0%	Nov 28	Japan	Novamber CPI (Tokyo)**	0.3%	-0.1%
	Denmark	October wholesale price index-*	1.4%	1.0%		Japan	November CPI ex-peristrables**	-0.1%	-0.1%
	US	October existing home sales		4.02m		Japan	October CPI (national)**	0.3%	0.0%
Tues	Franca	September trade balancet	FFr10.0bn	FFr13.9bn	-	Japan	October CPI ex-pertshables**	0.2%	D.2%
Nov 26	France	October household consumption?"	-0.2%	-1.5%		Japan	October anomployment rate	3.3%	3.3%
	US	November consumer confidence	107.9	106.2		Japan	October job offers/seekers ratio	0.72	0.71
	Span	OS quarterly unemployment	22.0%	22.3%		Japan	October construction orders"		59.4%
Wed	Japan	October relati sales"	0.2%	0.0%		Japan	October housing starts"	10.7%	17.4%
Nov 27	UK	September global visible trade	-£1.1bn	-£584m		Japan	October construction starts"		14.9%
	UK	October ex-EC visible trade	-2785m	-2851m		UK	October consumer credit	£1.1bn .	£1.067b
	US	Q3 gross domestic product preitminary	2.2%	2.2%		US	October personal income	0.1%	0.6%
	US	Q3 GDP deliator pretiminary	1.9%	1.9%		US	October personal consumption expend	0.3%	0.1%
	US	OG alter-tax corporate profit	0.7%	-0.2%		US	November agriculture prices		-3.4%
	Canada	October industrial prod price index'	0.1%	0.2%	During	the week.			
	Canada	October raw materials price index	0.5%	1,5%		Germany	November prelim cost of living, West*	0.1%	0.0%
	US	October durable orders	-1.0%	4.8%		Germany	November pretim cost of living, Weet"	1.8%	1.5%
	US	October durable shipments		1.4%		Switzind	November federal CPI*	-0.1%	0.2%
	Spain	September industrial production**	6.8%	-1.8%		Switzind	November federal CPI**	0.7%	0.8%
Thurs	Japan	October industrial production?	3.5%	1.5%		Belgium	November CPi*	0.1%	0.3%
Nov 2a	Japan	October shipments;		1.8%		Seigium	November CPI**	2.3%	2.5%

MORSE

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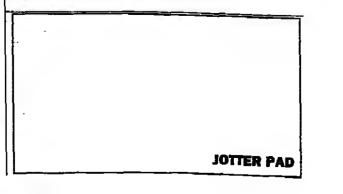
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1 Learner-Inver would crack up in a Shropshire market-1 Adherents to Hull, though showing weak set-pleces (7) 2 Plovers in Old Street flying 4 Greek ladies trained this about (9) meek, patient woman (8) 9 Morning in Paris, grand for geiting married (6) 10 Judge of a fipple-flute (8) 12 He and I, for example, are morphane (8) 3 Big ents oumbered in a pound? (6) 5 Animal on its back in long grass (4) 6 Surface-to-air missile for kids (8) members (8) 7 Girl upset daily (5) 8 Cockney's bald and stuffy t3 A mark on a tree that is on fire (6) 15 Shugh outbuilding (4) (7) to Clean forks, surprisingly, for breakfast food? (10) Wasting a sporting prize (7)

14 tago was such an old, old man (7) 17 Novel Issue seized? (9) 19 Eight nudes doncing and catching cold, from the sound of it (t0) 20 In Rome, that is almost a bod date (4)

18 Do people with it count woolly jumpers? (8)
18 Quantities of fuel needed for old traders losing 23 Reader in dialect, originally

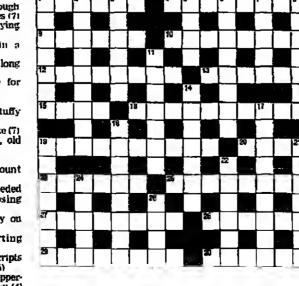
DOWN

(6) 25 Where striker may stand for pay rise" (8) (6) 21 Large hat? Let it stay on boy! (7) 27 Standard charge in her- 22 Cave-man supporting

Greek leaders (6) 28 Slumped by primate's bone found on way to tabyrinth? 24 Volume of old manuscripts making canon cross (5) 28 Easy pace of David Copper-field to his Aunt Betsey (4)

29 Stiff going oo hoards with navigational instruments

30 Court and study not very resonant (6)



MONDAY PRIZE CROSSWORD No.9,234 Set by DINMUTZ

A prize of a Pelikan New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers will be awarded. Solutions by Thursday December 5, marked Monday Crossword 9,334 on the envelope, to the Financial Times, 1 South-wark Bridge, London SE1 9HL. Solution on Monday December 9. Flease allow 28 days for delivery of prizes.

Name

Address. Winners 9,222 Solution 9.222 SEETHE SCAFFOLD THULALAR ABOOMINAL ALARM NEPCODENCING ODESSEMBOING ODESSEMBOING ODESSEMBOING ODESSEMBOING NWRAPFONFAIR MILTUN AVANTGARDEOFIT REPECTODOFIT Bob Crawford, Llangarron, Herefordshire Peggy Barker, Cressing, Essex P. Brockbank, Southport M.E. Gill, Cobham, Surrey Mrs A.G. Olsen, Great Brington, Northampton E.P. Wilson, Heaton Moor. Cheshire

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